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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2020
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
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)**	**47-5402460** **(I.R.S. Employer Identification No.)**
399 Park Avenue, 38th Floor, New York, New York **(Address of principal executive offices)**	**10022** **(Zip Code)**

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	ORCC	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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

The aggregate market value of the common stock held by non-affiliates of the registrant on June 30, 2020 based on the closing price on that date of $12.33 on The New York Stock Exchange, was approximately $4,649,632,483.

The number of shares of the registrant's common stock $0.01 par value per share, outstanding at February 23, 2021 was 391,401,787.

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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 and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- the impact of the novel strain of coronavirus known as "COVID-19" and related changes in base interest rates and significant market volatility on our business, our portfolio companies, our industry and the global economy;
- interest rate volatility, including the decommissioning of LIBOR, 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 including our and their ability to achieve our respective objectives as a result of the current COVID-19 pandemic;
- 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 "Exchange Act").

PART I

Item 1. Business

Our Company

Owl Rock Capital Corporation was formed on October 15, 2015 as a corporation under the laws of the State of Maryland. We are a specialty finance company focused on lending to U.S. middle-market companies. Since we began investment activities in April 2016 through December 31, 2020, our Adviser and its affiliates have originated $27.7 billion aggregate principal amount of investments, of which $25.8 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a fund advised by our Adviser or its affiliates. Our capital will be used by our portfolio companies to support growth, acquisitions, market or product expansion, refinancings and/or recapitalizations.

On July 22, 2019, we closed our initial public offering ("IPO"), issuing 10 million shares of our common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of our common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, we received total cash proceeds of $164.0 million. Our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019.

We define "middle market companies" to generally mean companies with earnings before interest expense, income tax expense, depreciation and amortization ("EBITDA") between $10 million and $250 million annually, and/or annual revenue of $50 million to $2.5 billion at the time of investment. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and syndicated loan markets. Our target credit investments will typically have maturities between three and ten years and generally range in size between $20 million and $250 million. The investment size will vary with the size of our capital base. As of December 31, 2020, excluding certain investments that fall outside of our typical borrower profile, our portfolio companies representing 93.8% of our total debt portfolio based on fair value, had weighted average annual revenue of $460 million and weighted average annual EBITDA of $100 million.

We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and 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. While we believe that current market conditions favor extending credit to middle market companies in the United States, our investment strategy is intended to generate favorable returns across credit cycles with an emphasis on preserving capital. As of December 31, 2020, based on fair value, our portfolio consisted of 77.5% first lien debt investments, 18.5% second-lien debt investments, 0.5% unsecured debt investments, 1.0% investment funds and vehicles and 2.5% equity investments. As of December 31, 2020, 99.9% of our debt investments based on fair value are floating rate in nature and subject to interest rate floors. As of December 31, 2020 we had investments in 119 portfolio companies, with an average investment size in each of our portfolio companies of approximately $91.1 million based on fair value.

As of December 31, 2020, our portfolio was invested across 29 different industries. The largest industry in our portfolio as of December 31, 2020 was internet software and services, which represented, as a percentage of our portfolio, 11.1%, based on fair value.

We are an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the Investment Company Act of 1940 Act, as amended (the "1940 Act"). We have elected to be treated, and intend to qualify annually, as a RIC under the Code for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirementsAs a BDC, at least 70% of our assets must be assets of the type listed in Section 55(a) of the 1940 Act, as described herein. We will not invest more than 20% of our total assets in companies whose principal place of business is outside the United StatesSee "— *Regulation as a Business Development Company*" and "— *Certain U.S. Federal Income Tax Considerations*."

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

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes.

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

We may borrow money from time to time if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at 150%. This means that generally, we can borrow up to $2 for every $1 of investor equity.

We currently have in place a senior secured revolving credit facility (the "Revolving Credit Facility") and three special purpose vehicle asset credit facilities (the "SPV Asset Facility II," the "SPV Asset Facility III," and the "SPV Asset Facility IV," respectively), and in the future may enter into additional credit facilities. In addition, we have issued unsecured notes maturing in 2023 (the "2023 Notes") in a private placement and unsecured notes maturing in 2024, 2025 and 2026 (the "2024 Notes," the "2025 Notes," the "July 2025 Notes," the "2026 Notes" and the "July 2026 Notes," respectively) in registered offerings and in the future may issue additional unsecured notes. The special purpose vehicle asset credit facilities are a financing facilities pursuant to which we formed a wholly owned subsidiary, or SPV, which enters into a credit agreement. We periodically sell and contribute investments to the SPV and the SPV uses the proceeds from the credit agreement to finance the purchase of assets, including from us. We have also entered into five term debt securitization transactions, also known as collateralized loan obligation transactions ("CLO I," "CLO II," "CLO III," "CLO IV" and "CLO V," respectively) and in the future may enter into additional collateralized loan obligation transactions. We expect to use our credit facilities and other borrowings, along with proceeds from the rotation of our portfolio, to finance our investment objectives. See "*— Regulation as a Business Development Company"* for discussion of BDC regulation and other regulatory considerations.*See "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Debt."*

The Adviser and Administrator – Owl Rock Capital Advisors LLC

Owl Rock Capital Advisors LLC serves as our investment adviser pursuant to an investment advisory agreement between us and the Adviser, which was originally entered into on March 1, 2016 (the "Original Investment Advisory Agreement") and which, with the approval of the Board, including a majority of our independent directors, was amended and restated on February 27, 2019 (as amended and restated, the "First Amended and Restated Investment Advisory Agreement") to reduce the fees that the Company will pay the Adviser following an Exchange Listing, which occurred on July 18, 2019, and which was further amended and restated on March 31, 2020 to reduce the management fee payable to the Adviser when the Company's asset coverage ratio calculated in accordance with Sections 18 and 61 of the 1940 Act is below 200% (as amended and restated, the "Investment Advisory Agreement"). See "Investment Advisory Agreement" below. The Adviser also serves as our Administrator pursuant to an Administration Agreement between us and the Adviser which was entered into on March 1, 2016 (the "Administration Agreement"). See "Administration Agreement" below. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser is an indirect subsidiary of Owl Rock Capital Partners LP ("Owl Rock Capital Partners"). Owl Rock Capital Partners is led by its three co-founders, Douglas I. Ostrover, Marc S. Lipschultz and Craig W.Packer. The Adviser's investment team (the "Investment Team") is also led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and the investment committee (the "Investment Committee"). The Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer and Alexis Maged. Subject to the overall supervision of the Board, the Adviser manages our day-to-day operations, and provides investment advisory and management services to us.

On December 23, 2020, Owl Rock Capital Group, LLC ("Owl Rock Capital Group"), the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal Capital Partners ("Dyal") announced they are merging to form Blue Owl Capital Inc. ("Blue Owl"). Blue Owl will enter the public market via its acquisition by Altimar Acquisition Corporation (NYSE:ATAC) ("Altimar"), a special purpose acquisition company (the "Transaction"). If the Transaction is consummated, there will be no changes to the Company's investment strategy or the Adviser's investment team or investment process with respect to the Company; however, the Transaction will result in a change in control of the Adviser**,** which will be deemed an assignment of the Investment Advisory Agreement in accordance with the 1940 Act. As a result, the Board, after considering the Transaction and subsequent change in control, has determined that upon consummation of the Transaction and subject to the approval of the Company's shareholders at a special meeting expected to be held on March 17, 2021, the Company should enter into a third amended and restated investment advisory agreement with the Adviser on terms that are identical to the Investment Advisory Agreement. The Board also determined that upon consummation of the Transaction, the Company should enter into an amended and restated administration agreement with the Adviser on terms that are identical to the Administration Agreement.

The Adviser is affiliated with Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA" and together with the Adviser, ORTA and ORPFA, the "Owl Rock Advisors"). As of December 31, 2020, the Owl Rock Advisors managed $27.1 billion in AUM.The Owl Rock Advisors focus on direct lending to middle market companies primarily in the United States under the following four investment strategies:

Strategy	Funds	Asset Under Management
Diversified Lending. The Owl Rock Advisors primarily originate and make loans to, and make debt and equity investments in, U.S. middle market companies The Owl Rock Advisors invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and 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 investment objective of the funds with this investment strategy is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.	The diversified lending strategy is currently managed through four BDCs: the Company, Owl Rock Capital Corporation II ("ORCC II"), Owl Rock Capital Corporation III ("ORCC III") and Owl Rock Core Income Corp. ("ORCIC").	As of December 31, 2020, the Owl Rock Advisors have $17.0 billion of assets under management across these products.
Technology Lending. The Owl Rock Advisors are focused primarily on originating and making debt and equity investments in technology-related companies based primarily in the United States. The Owl Rock Advisors originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. The investment objective of the funds with this investment strategy is to maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments.	The technology lending strategy is managed through Owl Rock Technology Finance Corp. ("ORTF" and together with the Company, ORCC II, ORCC III and ORCIC, the "Owl Rock BDCs"), a BDC.	As of December 31, 2020, the Owl Rock Advisors have $5.4 billion of assets under management across these products.
First Lien Lending. The Owl Rock Advisers seek to realize significant current income with an emphasis on preservation of capital primarily through originating primary transactions in and, to a lesser extent, secondary transactions of first lien senior secured loans in or related to middle market businesses based primarily in the United States.	The first lien lending strategy is managed through private funds and separately managed accounts (the "First Lien Funds").	As of December 31, 2020, the Owl Rock Advisors have $3.0 billion of assets under management across these products.
Opportunistic Lending. The Owl Rock Advisors intend to make opportunistic investments in U.S. middle-market companies by providing a variety of approaches to financing, including but not limited to originating and/or investing in secured debt, unsecured debt, mezzanine debt, other subordinated debt, interests senior to common equity, as well as equity securities (or rights to acquire equity securities) which may or may not be acquired in connection with a debt financing transaction, and doing any and all things necessary, convenient or incidental thereto as necessary or desirable to promote and carry out such purpose. The funds with this investment strategy seek to generate attractive risk-adjusted returns by taking advantage of credit opportunities in U.S. middle-market companies with liquidity needs and market leaders seeking to improve their balance sheets.	The opportunistic lending strategy is managed through a private fund and separately managed accounts (the "Opportunistic Lending Funds" and together with the First Lien Funds, the "Owl Rock Private Funds").	As of December 31, 2020, the Owl Rock Advisors have $1.7 billion of assets under management across these products.

We refer to the Owl Rock BDCs and the Owl Rock Private Funds, as the "Owl Rock Clients."

The Owl Rock Advisers may provide management or investment advisory services to entities that have overlapping objectives with us. The Adviser and its affiliates may face conflicts in the allocation of investment opportunities to us and others. In order to address these conflicts, the Owl Rock Advisers have put in place an allocation policy that addresses the allocation of investment opportunities as well as co-investment restrictions under the 1940 Act.

In addition, we, the Adviser and certain of its affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to 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 transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of 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. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in our existing portfolio companies with certain other funds managed by the Adviser or its affiliates and covered by our exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with us unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with us. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2021, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers' allocation policy incorporates the conditions of the exemptive relief. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of the Owl Rock Clients and/or other funds established by the Owl Rock Advisers that could avail themselves of the exemptive relief. See "*ITEM 1A. RISK FACTORS—Risks Related to our Adviser and its Affiliates — We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interest.*

The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. See "Item 1A. Risk Factors —Risks Related to our Adviser and its Affiliates — The Adviser and its affiliates may face conflicts of interest with respect to services performed for issuers in which we invest."

The Adviser's address is 399 Park Avenue, 38th floor, New York, NY 10022.

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, which continue to remain true in the current environment, with the economic shutdown resulting from the COVID-19 national health emergency:

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 $1.5 trillion as of October 2020 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 4th quarter 2020 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 48 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. Lastly, we believe that in the current environment, as the economy reopens following the economic shutdown resulting from the COVID-19 national health emergency, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

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 and 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.

Potential Competitive Advantages

We believe that the Adviser's disciplined approach to origination, fundamental credit analysis, portfolio construction and risk management should allow us to achieve attractive risk-adjusted returns while preserving our capital. We believe that we represent an attractive investment opportunity for the following reasons:

Experienced Team with Expertise Across all Levels of the Corporate Capital Structure. The members of the Investment Committee have over 25 years of experience in private lending and investing at all levels of a company's capital structure, particularly in high yield securities, leveraged loans, high yield credit derivatives and distressed securities, as well as experience in operations,

corporate finance and mergers and acquisitions. The members of the Investment Committee have diverse backgrounds with investing experience through multiple business and credit cycles. Moreover, certain members of the Investment Committee and other executives and employees of the Adviser and its affiliates have operating and/or investing experience on behalf of business development companies. We believe this experience provides the Adviser with an in-depth understanding of the strategic, financial and operational challenges and opportunities of middle market companies and will afford it numerous tools to manage risk while preserving the opportunity for attractive risk-adjusted returns on our investments.

Distinctive Origination Platform. To date, a substantial majority of our investments have been sourced directly. We believe that our origination platform provides us the ability to originate investments without the assistance of investment banks or other traditional Wall Street intermediaries. The Investment Team includes over 50 investment professionals and is responsible for originating, underwriting, executing and managing the assets of our direct lending transactions and for sourcing and executing opportunities directly. The Investment Team has significant experience as transaction originators and building and maintaining strong relationships with private equity sponsors and companies.

The Investment Team also maintains direct contact with banks, corporate advisory firms, industry consultants, attorneys, investment banks, "club" investors and other potential sources of lending opportunities. We believe the Adviser's ability to source through multiple channels allows us to generate investment opportunities that have more attractive risk-adjusted return characteristics than by relying solely on origination flow from investment banks or other intermediaries and to be more selective investors.

Since its inception through December 31, 2020, the Adviser and its affiliates have reviewed over 5,200 opportunities and sourced potential investment opportunities from over 530 private equity sponsors and venture capital firms. We believe that the Adviser receives "early looks" and "last looks" based on its relationships, allowing it to be highly selective in the transactions it pursues.

Potential Long-Term Investment Horizon. We believe our potential long-term investment horizon gives us flexibility, allowing us to maximize returns on our investments. We invest using a long-term focus, which we believe provides us with the opportunity to increase total returns on invested capital, as compared to other private company investment vehicles or investment vehicles with daily liquidity requirements (e.g., open-ended mutual funds and ETFs).

Defensive, Income-Orientated Investment Philosophy. The Adviser employs a defensive investment approach focused on long-term credit performance and principal protection. This investment approach involves a multi-stage selection process for each investment opportunity as well as ongoing monitoring of each investment made, with particular emphasis on early detection of credit deterioration. This strategy is designed to minimize potential losses and achieve attractive risk adjusted returns.

Active Portfolio Monitoring. The Adviser closely monitors the investments in our portfolio and takes a proactive approach to identifying and addressing sector- or company-specific risks. The Adviser receives and reviews detailed financial information from portfolio companies no less than quarterly and seeks to maintain regular dialogue with portfolio company management teams regarding current and forecasted performance. In addition, the Adviser has built out its portfolio management team to include workout experts who closely monitor our portfolio companies and assess each portfolio company's operational and liquidity exposure and outlook. Although we may invest in "covenant-lite" loans, which generally do not have a complete set of financial maintenance covenants, we anticipate that many of our investments will have financial covenants that we believe will provide an early warning of potential problems facing our borrowers, allowing lenders, including us, to identify and carefully manage risk. Further, we anticipate that many of our equity investments will provide us the opportunity to nominate a member or observer to the board of directors of the portfolio company, which we believe will allow us to closely monitor the performance of our portfolio companies.

Investment Selection

The Adviser has identified the following investment criteria and guidelines that it believes are important in evaluating prospective portfolio companies. However, not all of these criteria and guidelines will be met, or will be equally important, in connection with each of our investments.

Established Companies with Positive Cash Flow. We seek to invest in companies with sound historical financial performance which we believe tend to be well-positioned to maintain consistent cash flow to service and repay their obligations and maintain growth in their businesses or market share in all market conditions, including in the event of a recession. The Adviser typically focuses on upper middle-market companies with a history of profitability on an operating cash flow basis. The Adviser does not intend to invest in start-up companies that have not achieved sustainable profitability and cash flow generation or companies with speculative business plans.

Strong Competitive Position in Industry. The Adviser analyzes the strengths and weaknesses of target companies relative to their competitors. The factors the Adviser considers include relative product pricing, product quality, customer loyalty, substitution risk, switching costs, patent protection, brand positioning and capitalization. We seek to invest in companies that have developed

leading positions within their respective markets, are well positioned to capitalize on growth opportunities and operate businesses, exhibit the potential to maintain sufficient cash flows and profitability to service their obligations in a range of economic environments or are in industries with significant barriers to entry. We seek companies that demonstrate advantages in scale, scope, customer loyalty, product pricing or product quality versus their competitors that, when compared to their competitors, may help to protect their market position and profitability.

Experienced Management Team. We seek to invest in companies that have experienced management teams. We also seek to invest in companies that have proper incentives in place, including management teams having significant equity interests to motivate management to act in concert with our interests as an investor.

Diversified Customer and Supplier Base. We generally seek to invest in companies that have a diversified customer and supplier base. Companies with a diversified customer and supplier base are generally better able to endure economic downturns, industry consolidation, changing business preferences and other factors that may negatively impact their customers, suppliers and competitors.

Exit Strategy. While certain debt investments may be repaid through operating cash flows of the borrower, we expect that the primary means by which we exit our debt investments will be through methods such as strategic acquisitions by other industry participants, an initial public offering of common stock, a recapitalization, a refinancing or another transaction in the capital markets.

Prior to making an equity investment in a prospective portfolio company, we analyze the potential for that company to increase the liquidity of its equity through a future event that would enable us to realize appreciation in the value of our equity interest. Liquidity events may include an initial public offering, a private sale of our equity interest to a third party, a merger or an acquisition of the company or a purchase of our equity position by the company or one of its stockholders.

In addition, in connection with our investing activities, we may make commitments with respect to an investment in a potential portfolio company substantially in excess of our final investment. In such situations, while we may initially agree to fund up to a certain dollar amount of an investment, we may sell a portion of such amount, such that we are left with a smaller investment than what was reflected in our original commitment.

Financial Sponsorship. We seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms. We believe that a financial sponsor's willingness to invest significant sums of equity capital into a company is an explicit endorsement of the quality of their investment. Further, financial sponsors of portfolio companies with significant investments at risk have the ability and a strong incentive to contribute additional capital in difficult economic times should operational issues arise.

Investments in Different Portfolio Companies and Industries. We seek to invest broadly among portfolio companies and industries, thereby potentially reducing the risk of any one company or industry having a disproportionate impact on the value of our portfolio; however, there can be no assurances in this regard. We seek to invest not more than 20% of our portfolio in any single industry classification and target portfolio companies that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio).

Investment Process Overview

Origination and Sourcing. The Investment Team has an extensive network from which to source deal flow and referrals. Specifically, the Adviser sources portfolio investments from a variety of different investment sources, including among others, private equity sponsors, management teams, financial intermediaries and advisers, investment bankers, family offices, accounting firms and law firms. The Adviser believes that its experience across different industries and transaction types makes the Adviser particularly qualified to source, analyze and execute investment opportunities with a focus on downside protection and a return of principal.

Due Diligence Process. The process through which an investment decision is made involves extensive research into the company, its industry, its growth prospects and its ability to withstand adverse conditions. If one or more members of the Investment Team responsible for the transaction determines that an investment opportunity should be pursued, the Adviser will engage in an intensive due diligence process. Though each transaction may involve a somewhat different approach, the Adviser's diligence of each opportunity could include:

- understanding the purpose of the loan, the key personnel, the sources and uses of the proceeds;
- meeting the company's management and key personnel, including top level executives, to get an insider's view of the business, and to probe for potential weaknesses in business prospects;
- checking management's backgrounds and references;

- performing a detailed review of historical financial performance, including performance through various economic cycles, and the quality of earnings;
- contacting customers and vendors to assess both business prospects and standard practices;
- conducting a competitive analysis, and comparing the company to its main competitors on an operating, financial, market share and valuation basis;
- researching the industry for historic growth trends and future prospects as well as to identify future exit alternatives;
- assessing asset value and the ability of physical infrastructure and information systems to handle anticipated growth;
- leveraging the Adviser's internal resources and network with institutional knowledge of the company's business;
- assessing business valuation and corresponding recovery analysis;
- developing downside financial projections and liquidation analysis;
- reviewing environmental, social and governance ("ESG") considerations including consulting the Sustainability Accounting Standards Board's Engagement Guide for ESG considerations; and
- investigating legal and regulatory risks and financial and accounting systems and practices.

Selective Investment Process. After an investment has been identified and preliminary diligence has been completed, an investment committee memorandum is prepared. This report is reviewed by the members of the Investment Team in charge of the potential investment. If these members of the Investment Team are in favor of the potential investment, then a more extensive due diligence process is employed. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys, independent accountants, and other third-party consultants and research firms prior to the closing of the investment, as appropriate on a case-by-case basis.

Structuring and Execution. Approval of an investment requires the unanimous approval of the Investment Committee. Once the Investment Committee has determined that a prospective portfolio company is suitable for investment, the Adviser works with the management team of that company and its other capital providers, including senior, junior and equity capital providers, if any, to finalize the structure and terms of the investment.

Inclusion of Covenants. 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.

Portfolio Monitoring. The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action with respect to our investment in each portfolio company. The Adviser has a number of 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;
- attendance at, and participation in, board meetings; and
- review of periodic financial statements and financial projections for portfolio companies.

Structure of Investments

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 expect that generally our portfolio composition will be majority debt or income producing securities, which may include "covenant-lite" loans, 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. 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. See "Investment Process Overview – Inclusion of Covenants."

Debt Investments. The terms of our debt investments are tailored to the facts and circumstances of each transaction. The Adviser negotiates the structure of each investment to protect our rights and manage our risk. We intend to invest in the following types of debt:

- *First-lien debt.* First-lien debt typically is senior on a lien basis to other liabilities in the issuer's capital structure and has the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets. Our first-lien debt may include stand-alone first-lien loans, "unitranche" loans (including "last out" portions of such loans), and secured corporate bonds with similar features to these categories of first-lien loans. As of December 31, 2020, 37% of our first lien debt was comprised of unitranche loans.
    - *Stand-alone first lien loans.* Stand-alone first-lien loans are traditional first-lien loans. All lenders in the facility have equal rights to the collateral that is subject to the first-priority security interest.
    - *Unitranche loans.* Unitranche loans (including "last out" portion of such loans) combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position. In many cases, we may provide the issuer most, if not all, of the capital structure above their equity. The primary advantages to the issuer are the ability to negotiate the entire debt financing with one lender and the elimination of intercreditor issues. "Last out" first-lien loans have a secondary priority behind super-senior "first out" first-lien loans in the collateral securing the loans in certain circumstances. The arrangements for a "last out" first-lien loan are set forth in an "agreement among lenders," which provides lenders with "first out" and "last out" payment streams based on a single lien on the collateral. Since the "first out" lenders generally have priority over the "last out" lenders for receiving payment under certain specified events of default, or upon the occurrence of other triggering events under intercreditor agreements or agreements among lenders, the "last out" lenders bear a greater risk and, in exchange, receive a higher effective interest rate, through arrangements among the lenders, than the "first out" lenders or lenders in stand-alone first-lien loans. Agreements among lenders also typically provide greater voting rights to the "last out" lenders than the intercreditor agreements to which second-lien lenders often are subject. Among the types of first-lien debt in which we may invest, "last out" first-lien loans generally have higher effective interest rates than other types of first-lien loans, since "last out" first-lien loans rank below standalone first-lien loans.
- *Second-lien debt.* Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt. Second-lien debt typically is senior on a lien basis to unsecured liabilities in the issuer's capital structure and has the benefit of a security interest over assets of the issuer, though ranking junior to first-lien debt secured by those assets. First-lien lenders and second-lien lenders typically have separate liens on the collateral, and an intercreditor agreement provides the first-lien lenders with priority over the second-lien lenders' liens on the collateral.
- *Mezzanine debt.* Structurally, mezzanine debt usually ranks subordinate in priority of payment to first-lien and second-lien debt, is often unsecured, and may not have the benefit of financial covenants common in first-lien and second-lien debt. However, mezzanine debt ranks senior to common and preferred equity in an issuer's capital structure. Mezzanine debt investments generally offer lenders fixed returns in the form of interest payments, which could be paid-in-kind, and may provide lenders an opportunity to participate in the capital appreciation, if any, of an issuer through an equity interest. This equity interest typically takes the form of an equity co-investment or warrants. Due to its higher risk profile and often less restrictive covenants compared to senior secured loans, mezzanine debt generally bears a higher stated interest rate than first-lien and second-lien debt.

Our debt investments are typically structured with the maximum seniority and collateral that we can reasonably obtain while seeking to achieve our total return target. The Adviser seeks to limit the downside potential of our investments by:

- requiring a total return on our investments (including both interest and potential equity appreciation) that compensates us for credit risk;
- negotiating covenants in connection with our investments consistent with preservation of our capital. Such restrictions may include affirmative covenants (including reporting requirements), negative covenants (including financial covenants), lien protection, change of control provisions and board rights, including either observation rights or rights to a seat on the board under some circumstances; and
- including debt amortization requirements, where appropriate, to require the timely repayment of principal of the loan, as well as appropriate maturity dates.

Within our portfolio, the Adviser aims to maintain the appropriate proportion among the various types of first-lien loans, as well as second-lien debt and mezzanine debt, to allow us to achieve our target returns while maintaining our targeted amount of credit risk.

Equity Investments. Our investment in a portfolio company could be or may include an equity or equity linked interest, such as a warrant or profit participation right. In certain instances, we will make direct equity investments, although those situations are generally limited to those cases where we are also making an investment in a more senior part of the capital structure of the issuer.

Investment Portfolio

As of December 31, 2020 and 2019, we had made investments with an aggregate fair value of $10.8 billion and $8.8 billion, respectively, in 119 and 98 portfolio companies, respectively. Investments consisted of the following at December 31, 2020 and 2019:

	December 31, 2020			December 31, 2019		
($ in thousands)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
First-lien senior secured debt investments	$ 8,483,799	$ 8,404,754	$ (79,045)	$ 7,136,866	$ 7,113,356	$ (23,510)
Second-lien senior secured debt investments	2,035,151	2,000,471	(34,680)	1,590,439	1,584,917	(5,522)
Unsecured debt investments	56,473	59,562	3,089	—	—	—
Equity investments(1)	245,458	271,739	26,281	12,663	12,875	212
Investment funds and vehicles(2)	107,837	105,546	(2,291)	88,888	88,077	(811)
Total Investments	$ 10,928,718	$ 10,842,072	$ (86,646)	$ 8,828,856	$ 8,799,225	$ (29,631)

(1) Includes equity investment in Wingspire Capital Holdings LLC ("Wingspire"). See "*ITEM 8. – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for more information regarding Wingspire Capital Holdings LLC.

(2) Includes equity investment in Sebago Lake. See "*ITEM 8. – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 4. Investments*" for more information regarding Sebago Lake.

As of December 31, 2020 and 2019, we had outstanding commitments to fund unfunded investments totaling $880.6 million and $891.7 million, respectively.

The industry composition of investments at fair value atDecember 31, 2020 and 2019 was as follows:

	December 31, 2020		December 31, 2019	
Advertising and media	1.0	%	2.6	%
Aerospace and defense	2.7		3.3	
Automotive	1.6		1.7	
Buildings and real estate	5.6		6.6	
Business services	5.7		5.4	
Chemicals	2.2		2.6	
Consumer products	2.3		2.7	
Containers and packaging	2.0		2.1	
Distribution	6.3		8.6	
Education	2.6		3.5	
Energy equipment and services	0.1		0.2	
Financial services (1)	2.9		1.6	
Food and beverage	8.7		7.2	
Healthcare equipment and services	3.7		8.3	
Healthcare providers and services	5.2		—	
Healthcare technology	3.6		3.4	
Household products	1.4		1.5	
Human resource support services (3)	0.0		—	
Infrastructure and environmental services	1.8		2.7	
Insurance	8.9		5.7	
Internet software and services	11.1		8.1	
Investment funds and vehicles (2)	1.0		1.0	
Leisure and entertainment	2.0		2.0	
Manufacturing	5.3		2.9	
Oil and gas	1.7		2.3	
Professional services	5.6		8.1	
Specialty retail	2.1		2.7	
Telecommunications	0.5		0.5	
Transportation	2.4		2.7	
Total	100.0	%	100.0	%

(1) Includes equity investment in Wingspire.See "*ITEM 8. – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for more information regarding Wingspire.

(2) Includes investment in Sebago Lake. See "*ITEM 8. – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 4. Investments*" for more information regarding Sebago Lake.

(3) Rounds to less than 0.1%.

The geographic composition of investments at fair value at December 31, 2020 and 2019 was as follows:

	December 31, 2020		December 31, 2019	
United States:				
Midwest	18.2	%	19.5	%
Northeast	16.7		18.7	
South	42.3		42.8	
West	17.2		15.3	
Belgium	0.8		1.0	
Canada	1.0		0.9	
Israel	0.4		—	
United Kingdom	3.4		1.8	
Total	100.0	%	100.0	%

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 us 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 December 31, 2020, each Member has funded $107.8 million of their $125 million subscriptions. 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 our 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.

During the year ended December 31, 2018, we acquired one investment from Sebago Lake at fair market value. The transaction generated a realized gain of $0.1 million for Sebago Lake.

As of December 31, 2020 and 2019, Sebago Lake had total investments in senior secured debt at fair value, as determined by an independent valuation firm, of $554.7 million and $478.5 million, respectively. The following table is a summary of Sebago Lake's portfolio as of December 31, 2020 and 2019:

($ in thousands)	December 31, 2020	December 31, 2019
Total senior secured debt investments[1]	$ 563,555	$ 484,439
Weighted average spread over LIBOR[1]	4.45 %	4.56 %
Number of portfolio companies	17	16
Largest funded investment to a single borrower[1]	$ 49,625	$ 50,000

(1) At par.

See "*ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS– Portfolio and Investment Activity – Sebago Lake LLC*."

Capital Resources and Borrowings

We anticipate generating cash in the future from the issuance of common stock and debt securities and cash flows from operations, including interest received on our debt investments.

Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. Effective June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150% and our current target leverage ratio is 0.90x-1.25x. As of December 31, 2020 and 2019, our asset coverage was 206% and 293%, respectively. See "*Regulation as a Business Development Company – Senior Securities; Coverage Ratio"* below.

Furthermore, while any indebtedness and senior securities remain outstanding, we must take provisions to prohibit any distribution to our shareholders (which may cause us to fail to distribute amounts necessary to avoid entity-level taxation under the Code), or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In addition, we must also comply with positive and negative covenants customary for these types of indebtedness or senior securities.

Our debt obligations consisted of the following as of December 31, 2020 and 2019:

	December 31, 2020			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3][5]	$ 1,355,000	$ 252,525	$ 1,075,636	$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes[4]	150,000	150,000	—	151,889
2024 Notes[4]	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	$ 6,988,000	$ 5,355,525	$ 1,605,636	$ 5,292,722

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

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million and $24.7 million, respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(4) Inclusive of change in fair market value of effective hedge.

(5) The amount available is reduced by $26.8 million of outstanding letters of credit.

($ in thousands)	December 31, 2019			
	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,170,000	$ 480,861	$ 664,410	$ 473,655
SPV Asset Facility I	400,000	300,000	100,000	297,246
SPV Asset Facility II	350,000	350,000	—	346,395
SPV Asset Facility III	500,000	255,000	245,000	251,548
SPV Asset Facility IV	300,000	60,250	239,750	57,201
CLO I	390,000	390,000	—	386,405
CLO II	260,000	260,000	—	258,028
2023 Notes(4)	150,000	150,000	—	150,113
2024 Notes(4)	400,000	400,000	—	400,955
2025 Notes	425,000	425,000	—	416,686
Total Debt	$ 4,345,000	$ 3,071,111	$ 1,249,160	$ 3,038,232

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, 2023 Notes, 2024 Notes and 2025 Notes are presented net of deferred financing costs of $7.2 million, $2.8 million, $3.6 million, $3.5 million, $3.0 million, $3.6 million, $2.0 million, $1.4 million, $8.9 million and $8.3 million, respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $24.7 million of outstanding letters of credit.

See "*ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS—Financial Condition, Liquidity and Capital Resources — Debt*".

Dividend Policy

To qualify for tax treatment as a RIC, we must distribute (or be treated as distributing) in each taxable year dividends of an amount equal to at least 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and 90% of our net tax-exempt income for that taxable year. As a RIC, we generally will not be subject to corporate-level U.S. federal income tax on our investment company taxable income and net capital gains that we distribute to shareholders. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a 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 such calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

We have previously incurred, and can be expected to incur in the future, such excise tax on a portion of our income and gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement. *See "ITEM 1A. RISK FACTORS – Federal Income Tax Risks – We will be subject to corporate-level U.S federal income tax if we are unable to qualify and maintain our tax treatment as a RIC under Subchapter M of the Code or if we make investments through taxable subsidiaries."*

On February 23, 2021, the Board declared a distribution of $0.31 per share for shareholders of record on March 31, 2021 payable on or before May 14, 2021.

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2020:

	December 31, 2020		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 3, 2020	December 31, 2020	January 19, 2020	$ 0.31
May 28, 2019 (special dividend)	December 31, 2020	January 19, 2020	$ 0.08
August 4, 2020	September 30, 2020	November 13, 2020	$ 0.31
May 28, 2019 (special dividend)	September 30, 2020	November 13, 2020	$ 0.08
May 5, 2020	June 30, 2020	August 14, 2020	$ 0.31
May 28, 2019 (special dividend)	June 30, 2020	August 14, 2020	$ 0.08
February 19, 2020	March 31, 2020	May 15, 2020	$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	$ 0.08

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2019:

	December 31, 2019		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
October 30, 2019	December 31, 2019	January 31, 2020	$ 0.31
May 28, 2019 (special dividend)	December 31, 2019	January 31, 2020	$ 0.04
May 28, 2019	September 30, 2019	November 15, 2019	$ 0.31
May 28, 2019 (special dividend)	September 30, 2019	November 15, 2019	$ 0.02
June 4, 2019	June 14, 2019	August 15, 2019	$ 0.44
February 27, 2019	March 31, 2019	May 14, 2019	$ 0.33

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2018:

	December 31, 2018		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 6, 2018	December 31, 2018	January 31, 2019	$ 0.36
August 7, 2018	September 30, 2018	November 15, 2018	$ 0.39
June 22, 2018	June 30, 2018	August 15, 2018	$ 0.34
March 2, 2018	March 31, 2018	April 30, 2018	$ 0.33

Dividend Reinvestment Plan

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

In connection with our IPO, we entered into our second amended and restated dividend reinvestment plan, pursuant to which, if newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $14.00 per share, we will issue shares at $14.00 per share. If the most recently computed net asset value per share is $15.00 and the market price on the

payment date of a cash dividend is $16.00 per share, we will issue shares at $15.20 per share (95% of the current market price). If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $15.50 per share, we will issue shares at $15.00 per share, as net asset value is greater than 95% ($14.73 per share) of the current market price. Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

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

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

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

During each quarter, but in no event later than 30 days after the end of each calendar quarter, our transfer agent or another designated agent will mail and/or make electronically available to each participant in the dividend reinvestment plan, a statement of account describing, as to such participant, the distributions received during such quarter, the number of shares of our common stock purchased during such quarter, and the per share purchase price for such shares. Annually, as required by the Code, we (or the applicable withholding agent) will include tax information for income earned on shares under the dividend reinvestment plan on a Form 1099-DIV that is mailed to shareholders subject to Internal Revenus Service ("IRS") tax reporting. We reserve the right to amend, suspend or terminate the dividend reinvestment plan. Any distributions reinvested through the issuance of shares through our dividend reinvestment plan will increase our gross assets on which the base management fee and the incentive fee are determined and paid under the Investment Advisory Agreement. State Street Bank and Trust Company acts as the administrator of the dividend reinvestment plan.

Additional information about the dividend reinvestment plan may be obtained by contacting shareholder services for Owl Rock Capital Corporation at (212) 419-3000.

Repurchase Offers

Stock Repurchase Plans

On July 7, 2019, our Board approved a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to $150 million in the aggregate of our common stock at prices below our net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The Company 10b5-1 Plan was intended to allow us to repurchase our common stock at times when we otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan required Goldman Sachs & Co. LLC, as our agent, to repurchase shares of common stock on our behalf when the market price per share was below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by us to any previously announced net asset value per share). Under the Company 10b5-1 Plan, the agent would increase the volume of purchases made as the price of our common stock declined, subject to volume restrictions.

The purchase of shares pursuant to the Company 10b5-1 Plan was intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and was otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	-	$ -	$ -	$ 150.0
February 1, 2020 - February 29, 2020	87,328	$ 15.17	$ 1.4	$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	$ 12.46	$ 46.6	$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	$ 11.95	$ 74.3	$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	$ 12.76	$ 27.7	$ -
June 1, 2020 - June 30, 2020	-	$ -	$ -	$ -
July 1, 2020 - July 31, 2020	-		$ -	
August 1, 2020 - August 31, 2020	-		$ -	
Total	12,515,624		$ 150.0	

On November 3, 2020, our Board approved a repurchase program (the "Repurchase Plan") under which we may repurchase up to $100 million of our outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of December 31, 2020, no repurchases were made under the Repurchase Plan.

Competition

Our primary competitors in providing financing to middle market companies include public and private funds, other BDCs, commercial and investment banks, commercial finance companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerablygreater financial, technical, and marketing resources than we do. Some competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Further, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company, or to the distribution and other requirements we must satisfy to qualify for RIC tax treatment. See *"ITEM 1A. RISK FACTORS — Risk Relating to Our Business — We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses."*

Investment Advisory Agreement

The description below of the Investment Advisory Agreement is only a summary and is not necessarily complete. The description set forth below is qualified in its entirety by reference to the Investment Advisory Agreement.

Under the terms of the Investment Advisory Agreement, the Adviser is responsible for the following:

- managing our assets in accordance with our investment objective, policies and restrictions;
- determining the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- making investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on its behalf;
- monitoring our investments;
- performing due diligence on prospective portfolio companies;

- exercising voting rights in respect of portfolio securities and other investments for us;
- serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies; and
- providing us with such other investment advisory and related services as we may, from time to time, reasonably require for the investment of capital.

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

Term

The Investment Advisory Agreement was approved by the Board on January 12, 2021, as described further below under "*Business – Board Approval of the Investment Advisory Agreement*." Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect from year-to-year 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, a majority of the 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 penalty, we 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 of the Outstanding Shares of our common stock. "Majority of the Outstanding Shares" means the lesser of (1) 67% or more of the outstanding shares of common stock present at a meeting, if the holders of more than 50% of the outstanding shares of common stock are present or represented by proxy or (2) a majority of outstanding shares of common stock. In addition, without payment of penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

On December 23, 2020, Owl Rock Capital Group, the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal announced they are merging to form Blue Owl. Blue Owl will enter the public market via its acquisition by Altimar, a special purpose acquisition company. The Transaction, if consummated, will result in a change in control of the Adviser, which will be deemed an assignment of the Investment Advisory Agreement in accordance with the 1940 Act. As a result, the Board, after considering the Transaction and subsequent change in control, has determined that upon consummation of the Transaction and subject to the approval of the Company's shareholders at a special meeting expected to be held on March 17, 2021, the Company should enter into a third amended and restated investment advisory agreement with the Adviser on terms that are identical to the Investment Advisory Agreement. See *"Business – The Adviser and Administrator – Owl Rock Capital Advisors LLC."*

Compensation of the Adviser

We pay the Adviser an investment advisory fee for its services under the Investment Advisory Agreement consisting of two components: a Management Fee and an Incentive Fee. The cost of both the Management Fee and the Incentive Fee will ultimately be borne by our shareholders.

The Management Fee is payable quarterly in arrears. Prior to July 18, 2019 (the "Listing Date"), the Management Fee was payable at an annual rate of 0.75% of our (i) average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of our two most recently completed calendar quarters plus (ii) the average of any shareholder's remaining unfunded Capital Commitments to us at the end of the two most recently completed calendar quarters. Following the Listing Date, the Management Fee is payable at an annual rate of (x) 1.5% of our average gross assets excluding cash and cash equivalents but including assets purchased with borrowed amounts, that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act and (y) 1.00% of the Company's average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act, in each case at the end of the two most recently completed calendar quarters payable quarterly in arrears. 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 purposes of the Investment Advisory Agreement, gross assets means our total assets determined on a consolidated basis in accordance with generally accepted accounting principles in the United States, excluding cash and cash equivalents, but including assets purchased with borrowed amounts.

Pursuant to the Investment Advisory Agreement, the Adviser was not entitled to an Incentive Fee prior to the Listing Date. Following the Listing Date, the Incentive Fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on our income and a portion is based on our capital gains, each as described below. The portion of the Incentive Fee based on income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Listing Date, and equals 100% of the pre-Incentive Fee net

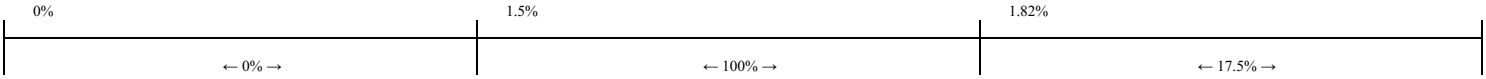
investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-Incentive Fee net investment income for that calendar quarter. The 100% "catch-up" provision for pre-Incentive Fee net investment income in excess of the 1.5% "hurdle rate" is intended to provide the Adviser with an incentive fee of 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a calendar quarter (7.27% annualized), which is the rate at which catch-up is achieved. Once the "hurdle rate" is reached and catch-up is achieved, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any calendar quarter is payable to the Adviser.

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

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

The following is a graphical representation of the calculation of the income-related portion of the incentive fee:

Quarterly Subordinated Incentive Fee on
Pre-Incentive Fee Net Investment Income
(expressed as a percentage of the value of net assets)



The second component of the Incentive Fee, the Capital Gains Incentive Fee, payable at the end of each calendar year in arrears, equals 17.5% (reduced from 20% payable pursuant to the Original Investment Advisory Agreement) of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year. Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for prior periods. We will accrue, but will not pay, a Capital Gains Incentive Fee with respect to unrealized appreciation because a Capital Gains Incentive Fee would be owed to the Adviser if we were to sell the relevant investment and realize a capital gain. For the sole purpose of calculating the Capital Gains Incentive Fee, the cost basis as of the Listing Date for all of our investments made prior to the Listing Date will be equal to the fair market value of such investments as of the last day of the quarter in which the Listing Date occurred; provided, however, that in no event will the Capital Gains Fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

Fee Waiver

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of an Exchange Listing (which includes the IPO), to waive (i) any portion of the Management Fee that is in excess of 0.75% of the Company's 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, calculated in accordance with the Investment Advisory Agreement, and (ii) the entire Incentive Fee (including, for the avoidance of doubt, both the portion of the incentive fee based on the Company's income and the capital gains incentive fee). The fee waiver expired on October 18, 2020.

Limitations of Liability and Indemnification

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

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

Board Approval of the Investment Advisory Agreement

On January 12, 2021, the Board held a meeting to consider and approve the continuation of the Investment Advisory Agreement and, subject to the consummation of the Transaction and the approval of the Company's shareholders at a special meeting expected to be held on March 17, 2021, the third amended and restated investment advisory agreement, as well as related matters. See *"Business – The Adviser and Administrator – Owl Rock Capital Advisors LLC."* The Board was provided information it required to consider the Investment Advisory Agreement, including: (a) the nature, quality and extent of the advisory and other services to be provided to us by the Adviser; (b) comparative data with respect to advisory fees or similar expenses paid by other BDCs, which could include employees of the Adviser or its affiliates; (c) our projected operating expenses and expense ratio compared to BDCs with similar investment objectives; (d) any existing and potential sources of indirect income to the Adviser from its relationship with us and the profitability of that relationship; (e) information about the services to be performed and the personnel performing such services under the Investment Advisory Agreement; (f) the organizational capability and financial condition of the Adviser and its affiliates; and (g) the possibility of obtaining similar services from other third-party service providers or through an internally managed structure.

Based on the information reviewed and the discussion thereof, the Board, including a majority of the non-interested directors, determined that theinvestment advisory fee rates are reasonable in relation to the services provided and approved the continuation of the Investment Advisory Agreement and, subject to the consummation of the Transaction and the approval of the Company's shareholders at a special meeting expected to be held on March 17, 2021, the third amended and restated investment advisory agreement, as being in the best interests of our shareholders.

Administration Agreement

The description below of the Administration Agreement is only a summary and is not necessarily complete. The description set forth below isqualified in its entirety by reference to the Administration Agreement.

Under the terms of the Administration Agreement, the Adviser performs, or oversees the performance of, administrative services for us, which includes, but is not limited to, providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, managing the payment of expenses and the performance of administrative and professional services rendered by others, which could include employees of the Adviser or its affiliates. We will reimburse the Adviser for services performed for us pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we will reimburse the Adviser for any services performed for us by such affiliate or third party.

The continuation of the Administration Agreement and, subject to the consummation of the Transaction, the amended and restated administration agreement, was approved by the Board on January 12, 2021. See*"Business – The Adviser and Administrator –*

Owl Rock Capital Advisors LLC." Unless earlier terminated as described below, the Administration Agreement will remain in effect year-to-year 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, a majority of the independent directors. We may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a Majority of the Outstanding Shares of our common stock. In addition, the Adviser may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. To the extent that the Adviser outsources any of its functions we will pay the fees associated with such functions without profit to the Adviser.

The Administration Agreement provides that the Adviser and its affiliates' respective officers, directors, members, managers, stockholders and employees are entitled to indemnification from us from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Administration Agreement, except where attributable to willful misfeasance, bad faith or gross negligence in the performance of such person's duties or reckless disregard of such person's obligations and duties under the Administration Agreement.

Payment of Our Expenses under the Investment Advisory and Administration Agreements

Except as specifically provided below, we anticipate that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We will 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, and as otherwise set forth in the Administrative Agreement). We also will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including Management Fees and Incentive Fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Investment Advisory Agreement and the Administrative Agreement, and (iii) all other costs and expenses of our operations and transactions including, without limitation, those relating to:

- the cost of our organization and offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of the common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the Investment Team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- 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 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.

Affiliated Transactions

We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without prior approvabf the directors who are not interested persons, and in some cases, the prior approval of the SEC. We, the Adviser and certain of its affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates, including the other Owl Rock BDCs, 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 are generally permitted to co-invest with certain of our 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 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. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in our existing portfolio companies with certain private funds managed by our Adviser or its affiliates and covered by our exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2021, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between Owl Rock Clients. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of other Owl Rock Clients and/or other funds established by the the Owl Rock Advisers that could avail themselves of the exemptive relief.

License Agreement

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

Employees

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided byindividuals who are employees of the Adviser or its affiliates, pursuant to the terms of the Investment Advisory Agreement and the Administration Agreement. Each of our executive officers is employed by the Adviser or its affiliates. Our day-to-day investment operations are managed by the Adviser. The services necessary for the origination and administration of our investment portfolio are provided by investment professionals employed by the Adviser or its affiliates. The Investment Team is focused on origination and transaction development and the ongoing monitoring of our investments. In addition, we reimburse the Adviser for the 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 the percentage of time such individuals devote, on an estimated basis, to our business and affairs and as otherwise set forth in the Administrative Agreement). See *"— Investment Advisory Agreement"* and *"— Administration Agreement."*

Regulation as a Business Development Company

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act.

In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a Majority of the Outstanding Shares of our common stock.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, issue and sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if (1) our board of directors determines that such sale is in our best interests and the best interests of our shareholders, and (2) our shareholders have approved our policy and practice of making such sales within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our board of directors, closely approximates the market value of such securities.

As a BDC, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, must be at least 200% (or 150% if certain conditions are met). This means that generally, we can borrow up to $1 for every $1 of investor equity (or, if certain conditions are met, we can borrow up to $2 for every $1 of investor equity). The reduced asset coverage requirement would permit a BDC to double the amount of leverage it could incur. On March 31, 2020, our Board, including a "required majority" (as such term is defined in Section 57(o) of the Investment Company Act) of our Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the Investment Company Act, as amended by the Small Business Credit Availability Act. On June 8, 2020, the date of our shareholder meeting, we received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%.

We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our board of directors who are not interested persons and, in some cases, prior approval by the SEC.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an "underwriter" as that term is defined in the Securities Act.

Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies, except that we may enter into hedging transactions to manage the risks associated with interest rate or currency fluctuations. However, we may purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments. Similarly, in connection with an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act and the rules and regulations thereunder. Prior to January 19, 2021, except for registered money market funds, we generally were prohibited from acquiring more than 3% of the voting stock of any registered investment company, investing more than 5% of the value of our total assets in the securities of one investment company, or investing more than 10% of the value of our total assets in the securities of more than one investment company without obtaining exemptive relief from the SEC. However, the SEC adopted new rules, which became effective on January 19, 2021, that allow us to acquire the securities of other investment companies in excess of the 3%, 5%, and 10% limitations without obtaining exemptive relief if we comply with certain conditions. If we invest in securities issued by investment companies, if any, it should be noted that such investments might subject our shareholders to additional expenses as they will be indirectly responsible for the costs and expenses of such companies.

None of our investment policies are fundamental, and thus may be changed without shareholder approval.

Qualifying Assets. Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are any of the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:

(a) is organized under the laws of, and has its principal place of business in, the United States;

(b) is not an investment company (other than a small business investment company wholly owned by the business development company) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

(c) satisfies any of the following:

(i) does not have any class of securities that is traded on a national securities exchange;

(ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;

(iii) is controlled by a business development company or a group of companies including a business development company and the business development company has an affiliated person who is a director of the eligible portfolio company; or

(iv) is a small and solvent company having total assets of not more than $4 million and capital and surplus of not less than $2 million.

(2) Securities of any eligible portfolio company controlled by the Company.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the Company already owns 60% of the outstanding equity of the eligible portfolio company.

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a business development company must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Control, as defined by the 1940 Act, is presumed to exist where a BDC beneficially owns more than 25% of the outstanding voting securities of the portfolio company, but may exist in other circumstances based on the facts and circumstances.

The regulations defining qualifying assets may change over time. The Company may adjust its investment focus as needed to comply with and/or take advantage of any regulatory, legislative, administrative or judicial actions.

Managerial Assistance to Portfolio Companies. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Where the BDC purchases such securities in conjunction with one or more other persons acting together, the BDC will satisfy this test if one of the other persons in the group makes available such managerial assistance, although this may not be the sole method by which the BDC satisfies the requirement to make available managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

Temporary Investments. Pending investment in other types of qualifying assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be qualifying assets. We may invest in highly rated commercial paper, U.S. government agency notes, U.S. Treasury bills or in repurchase agreements relating to such securities that are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-

upon interest rate. Consequently, repurchase agreements are functionally similar to loans. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, the 1940 Act and certain diversification tests in order to qualify as a RIC for federal income tax purposes typically require us to limit the amount we invest with any one counterparty. Accordingly, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. The Adviser will monitor the creditworthiness of the counterparties with which we may enter into repurchase agreement transactions.

Warrants. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares of capital stock that it may have outstanding at any time. Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) shareholders authorize the proposal to issue such warrants, and the Board approves such issuance on the basis that the issuance is in our best interests and the shareholders best interests and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC's total outstanding shares of capital stock.

Senior Securities; Coverage Ratio. We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if immediately after such borrowing or issuance, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 200% (or 150%, if certain requirements are met). This means that generally, a BDC can borrow up to $1 for every $1 of investor equity or, if certain requirements are met and it reduces its asset coverage ratio, it can borrow up to $2 for every $1 of investor equity. On March 31, 2020, our Board, including a "required majority" (as such term is defined in Section 57(o) of the Investment Company Act) of our Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the Investment Company Act, as amended by the Small Business Credit Availability Act. On June 8, 2020, the date of our shareholder meeting, we received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%.

In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities. For a discussion of the risks associated with leverage, see "*ITEM 1A. RISK FACTORS — Risks Related to Business Development Companies — Regulations governing our operation as a business development company and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a business development company, the necessity of raising additional capital may expose us to risks, including risks associated with leverage*."

Codes of Ethics. We and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. Our code of ethics is available, free of charge, on our website at www.owlrockcapitalcorporation.com. In addition, the code of ethics is available on the EDGAR Database on the SEC's website at http://www.sec.gov.

Affiliated Transactions. We may be prohibited under the 1940 Act from conducting 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, the Adviser, and certain affiliates have applied for and been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to 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 makes certain conclusions in connection with a co-investment transactions, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of 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. The Owl Rock Advisers' allocation policy incorporates the conditions of the exemptive relief and seeks to ensure equitable allocation of investment opportunities between the Company and/or other funds managed by the Adviser or its affiliates over time. As a result of exemptive

relief, there could be significant overlap in the Company's investment portfolio and the investment portfolio of other Owl Rock Clients that could avail themselves of the exemptive relief.

Cancellation of the Investment Advisory Agreement. Under the 1940 Act, the Investment Advisory Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act, by the Adviser. See "*Investment Advisory Agreement - Term.*" The Investment Advisory Agreement may be terminated at any time, without penalty, by us upon not less than 60 days' written notice to the Adviser and may be terminated at any time, without penalty, by the Adviser upon 60 days' written notice to us. The holders of a Majority of our Outstanding Shares may also terminate the Investment Advisory Agreement without penalty upon not less than 60 days' written notice. Unless terminated earlier as described above, the Investment Advisory Agreement will remain in effect for a period of two years from the date it first become effective and will remain in effect from year-to-year thereafter if approved annually by our Board or by the affirmative vote of the holders of a Majority of our Outstanding Shares, and, in either case, if also approved by a majority of our directors who are not "interested persons" as defined in the 1940 Act.

Other. We have adopted an investment policy that complies with the requirements applicable to us as a BDC. We expect to be periodically examined by the SEC for compliance with the 1940 Act, and will be subject to the periodic reporting and related requirements of the Exchange Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a Majority of the Outstanding Shares of our common stock.

We intend to operate as a non-diversified management investment company; however, we are currently and may, from time to time, in the future, be considered a diversified management investment company pursuant to the definitions set forth in the 1940 Act.

Our common stock is listed on the NYSE under the symbol "ORCC." As a listed company on the NYSE, we are subject to various listing standards including corporate governance listing standards. We believe we are in material compliance with these rules.

Certain U.S. Federal Income Tax Considerations

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and to an investment in our common stock. This discussion does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, this discussion does not describe tax consequences that we have assumed to be generally known by investors or certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including persons who hold our common stock as part of a straddle or a hedging, integrated or constructive sale transaction, persons subject to the alternative minimum tax, tax-exempt organizations, insurance companies, brokers or dealers in securities, pension plans and trusts, persons whose functional currency is not the U.S. dollar, U.S. expatriates, regulated investment companies, real estate investment trusts, personal holding companies, persons who acquire an interest in the Company in connection with the performance of services, and financial institutions. Such persons should consult with their own tax advisers as to the U.S. federal income tax consequences of an investment in our common stock, which may differ substantially from those described herein. This discussion assumes that shareholders hold our common stock as capital assets (within the meaning of the Code).

The discussion is based upon the Code, U.S. Department of Treasury ("Treasury") regulations, and administrative and judicial interpretations, each as of the date of this report and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the IRS regarding any matter discussed herein. Prospective investors should be aware that, although we intend to adopt positions we believe are in accord with current interpretations of the U.S. federal income tax laws, the IRS may not agree with the tax positions taken by us and that, if challenged by the IRS, our tax positions might not be sustained by the courts. This summary does not discuss any aspects of U.S. estate, alternative minimum, or gift tax or foreign, state or local tax. It also does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

For purposes of this discussion, a "U.S. Shareholder" generally is a beneficial owner of our common stock that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the U.S. or of any political subdivision thereof;
- a trust that is subject to the supervision of a court within the U.S. and the control of one or more U.S. persons or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. Shareholder" is a beneficial owner of our common stock that is not a U.S. Shareholder or a partnership for U.S. tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Any partner of a partnership holding our common stock should consult its tax advisers with respect to the purchase, ownership and disposition of such shares.

Tax matters are very complicated and the tax consequences to an investor of an investment in our common stock will depend on the facts of his, her or its particular situation.

Taxation as a Regulated Investment Company

We have elected to be treated and intend to qualify each year as a RIC. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute to our shareholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax benefits, we must distribute to our shareholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally our ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

If we qualify as a RIC, and satisfy the Annual Distribution Requirement, then we will not be subject to U.S. federal income tax on the portion of our income we distribute (or are deemed to distribute) to our shareholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our shareholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of our net ordinary income for each calendar year, (ii) 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (iii) certain undistributed amounts from previous years on which we paid no U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to distribute any income and capital gains in order to avoid imposition of this 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax. In that case, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships," or other income derived with respect to our business of investing in such stock or securities (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
  - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
  - no more than 25% of the value of our assets is invested in the (i) securities, other than U.S. Government securities or securities of other RICs, of one issuer, (ii) securities of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) securities of one or more "qualified publicly traded partnerships" (the "Diversification Tests").

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest

or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest and deferred loan origination fees that are paid after origination of the loan. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even though we will not have received the corresponding cash amount.

Although we do not presently expect to do so, we are authorized to borrow funds, to sell assets and to make taxable distributions of our stock and debt securities in order to satisfy distribution requirements. Our ability to dispose of assets to meet our distribution requirements may be limited by (i) the illiquid nature of our portfolio and/or (ii) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, we may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

Under the 1940 Act, we are not permitted to make distributions to our shareholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. If we are prohibited from making distributions, we may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause us to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) produce income that will not be qualifying income for purposes of the 90% Income Test described above. We will monitor our transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may, for tax purposes, have aggregate taxable income for several years that we are required to distribute and that is taxable to our shareholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a shareholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard, withholding tax rates in countries with which the United States does not have a tax treaty can be as high as 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of tax or exemption from tax on this related income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a "passive foreign investment company," or PFIC, we may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares even if such income is distributed as a taxable dividend by us to our stockholders. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code, or QEF, in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we can elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any taxes and related interest charges.

Foreign exchange gains and losses realized by us in connection with certain transactions involving non-dollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) could, under future Treasury regulations, produce income not among the types of "qualifying income" from which a RIC must derive at least 90% of its annual gross income.

In accordance with certain applicable Treasury regulations and guidance published by the IRS, a RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such stockholder elected to receive in cash, or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or published guidance.

If we fail to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, we would be subject to tax on all of our taxable income (including our net capital gains) at regular corporate rates. We would not be able to deduct distributions to our shareholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, our corporate shareholders would be eligible to claim a dividend received deduction with respect to such dividend our non-corporate shareholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder's tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all of our previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are described below. The guidelines are reviewed periodically by the Adviser and our non-interested directors, and, accordingly, are subject to change.

As an investment adviser registered under the Advisers Act, the Adviser has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, the Adviser recognizes that it must vote client securities in a timely manner free of conflicts of interest and in the best interests of its clients. These policies and procedures for voting proxies for the Adviser's investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

The Adviser will seek to vote all proxies relating to our portfolio securities in the best interest of our shareholders. The Adviser reviews on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on the portfolio securities held by the Company. Although the Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, the Adviser may vote for such a proposal if there exists compelling long-term reasons to do so.

The Adviser's proxy voting decisions are made by senior officers who are responsible for monitoring each of our investments. To ensure that the Adviser's vote is not the product of a conflict of interest, the Adviser requires that: (i) anyone involved in the decision making process disclose to the Adviser's chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision-making process or vote administration are prohibited from revealing how the Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain information about how the Adviser voted proxies by making a written request for proxy voting information to: Owl Rock Capital Corporation, Attention: Investor Relations, 399 Park Avenue, 38 Floor, New York, NY 10022, or by calling Owl Rock Capital Corporation at (212) 419-3000.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of non-public personal information relating to investors. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we do not collect any non-public personal information other than certain biographical information which is used only so that we can service your account, send you annual reports, proxy statements, and other information required by law. With regard to this information, we maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our investors.

We may share information that we collect regarding an investor with certain of our service providers for legitimate business purposes, for example, in order to process trades or mail information to investors. In addition, we may disclose information that we collect regarding an investor as required by law or in connection with regulatory or law enforcement inquiries.

Reporting Obligations

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

We make available free of charge on our website (*www.owlrockcapitalcorporation.com)* our annual reports on Form 10-K, quarterly reports on Form 10-Q and our current reports on Form 8-K. The SEC also maintains a website (*www.sec.gov*) that contains such information. The reference to our website is an inactive textual reference only and the information contained on our website is not a part of this registration statement.

Item 1A. Risk Factors

Investing in our common stock involves a number of significant risks. You should consider carefully the following information before making an investment in our common stock. The risks below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected.

An investment in our securities involves risks. The following is a summary of the principal risks that you should carefully consider before investing in our securities.

We are subject to risks related to the economy.

- Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic, creates and exacerbates risks.
- The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate.
- Price declines in the corporate leveraged loan market, including as a result of the COVID-19 pandemic, may adversely affect the fair value of our portfolio, reducing our net asset value through increased net unrealized depreciation and the incurrence of realized losses.
- Economic recessions or downturns, including as a result of the COVID-19 pandemic, could impair our portfolio companies and harmour operating results.

We are subject to risks related to our business.

- The lack of liquidity in our investments may adversely affect our business.
- Defaults under our current borrowings or any future borrowing facility or notes may adversely affect our business, financial condition, results of operations and cash flows.
- To the extent that we borrow money, the potential for gain or loss on amounts invested in us will be magnified and may increase the risk of investing in us. Borrowed money may also adversely affect the return on our assets, reduce cash available to service our debt or for distribution to our shareholders, and result in losses.
- Our ability to achieve our investment objective depends on our Adviser's ability to manage and support our investment process. If our Adviser were to lose a significant number of its key professionals, or terminate the Investment Advisory Agreement, our ability to achieve our investment objective could be significantly harmed.
- Because our business model depends to a significant extent upon the Adviser's relationships with corporations, financial institutions and investment firms, the inability of our Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses.
- Our investment portfolio is recorded at fair value as determined in good faith in accordance with procedures established by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our shareholders.
- The interest rates of our term loans to our portfolio companies that extend beyond 2021 might be subject to change based on recent regulatorychanges, including the decommissioning of LIBOR.

We are subject to risks related to our Adviser and its affiliates.

- The Adviser and its affiliates, including our officers and some of our directors, may face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in increased risk-taking by us.
- Our fee structure may create incentives for our Adviser to make speculative investments or use substantial leverage.
- We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interest.
- We may be obligated to pay our Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.
- Our ability to enter into transactions with our affiliates will be restricted.

We are subject to risks related to business development companies.

- The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.
- Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage.

We are subject to risks related to our investments.

- Our investments in portfolio companies may be risky, and we could lose all or part of our investments.
- Defaults by our portfolio companies could jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold which could harm our operating results.
- Subordinated liens on collateral securing debt investments that we may make to portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.
- We generally will not control the business operations of our portfolio companies and, due to the illiquid nature of our holdings in our portfolio companies, we may not be able to dispose of our interest in our portfolio companies.
- We are, and will continue to be, exposed to risks associated with changes in interest rates.
- International investments create additional risks.

We are subject to risks related to an investment in our common stock.

- The market value of our common stock may fluctuate significantly.
- The amount of any distributions we may make on our common stock is uncertain. We may not be able to pay you distributions, or be able to sustain distributions at any particular level, and our distributions per share, if any, may not grow over time, and our distributions per share may be reduced. We have not established any limit on the extent to which we may use borrowings, if any, and we may use offering proceeds to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).

We are subject to risks related to U.S. federal income tax.

- We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our tax treatment as a RIC under Subchapter M of the Code or if we make investments through taxable subsidiaries.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

Risks Related to the Economy

Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic, creates and exacerbates risks.

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which companies and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the U.S. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets (including portfolio company assets); greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested

capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

For example, in December 2019, COVID-19 emerged in China and has since spread rapidly to other countries, including the United States. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies affected thereby. *See "The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate."*

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact us, our portfolio companies and our investments, it is clear that these types of events are impacting and will, for at least some time, continue to impact us and our portfolio companies and, in many instances, the impact will be adverse and profound. For example, middle market companies in which we may invest are being significantly impacted by these emerging events and the uncertainty caused by these events. The effects of a public health emergency may materially and adversely impact (i) the value and performance of us and our portfolio companies, (ii) the ability of our borrowers to continue to meet loan covenants or repay loans provided by us on a timely basis or at all, which may require us to restructure our investments or write down the value of our investments, (iii) our ability to repay debt obligations, on a timely basis or at all, or (iv) our ability to source, manage and divest investments and achieve our investment objectives, all of which could result in significant losses to us.

If the economy is unable to substantially reopen, and high levels of unemployment continue for an extended period of time, loan delinquencies, loan non-accruals, problem assets, and bankruptcies may increase. In addition, collateral for our loans may decline in value, which could cause loan losses to increase and the net worth and liquidity of loan guarantors could decline, impairing their ability to honor commitments to us. An increase in loan delinquencies and non-accruals or a decrease in loan collateral and guarantor net worth could result in increased costs and reduced income which would have a material adverse effect on our business, financial condition or results of operations

We will also be negatively affected if the operations and effectiveness of us or a portfolio company (or any of the key personnel or service providers of the foregoing) are compromised or if necessary or beneficial systems and processes are disrupted.

The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate.

In December 2019, COVID-19 emerged in China and has since spread rapidly to other countries, including the United States. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies affected thereby. With respect to the U.S. credit markets (in particular for middle market loans), this outbreak has resulted in, and until fully resolved is likely to continue to result in, the following, among other things: (i) government imposition of various forms of shelter in place orders and the closing of "non-essential" businesses, resulting in significant disruption to the businesses of many middle-market loan borrowers including supply chains, demand and practical aspects of their operations, as well as in lay-offs of employees, and, while these effects are hoped to be temporary, some effects could be persistent or even permanent; (ii) increased draws by borrowers on revolving lines of credit; (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of these markets including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which will not necessarily adequately address the problems facing the loan market and middle market businesses. This outbreak is having, and any future outbreaks could have, an adverse impact on the markets and the economy in general, which could have a material adverse impact on, among other things, the ability of lenders to originate loans, the volume and type of loans originated, and the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount and quality of loans available for investment by us and returns to us, among other things. As of the date of this Annual Report, it is impossible to determine the scope of this outbreak, or any future outbreaks, how long any such outbreak, market disruption or uncertainties may last, the effect any governmental actions will have or the full potential impact on us and our portfolio companies.

While several countries, as well as certain states, counties and cities in the United States, have relaxed initial public health restrictions with a view to partially or fully reopening their economies, many cities world-wide have since experienced a surge in the reported number of cases, hospitalizations and deaths related to the COVID-19 pandemic. These increases have led to the re-introduction of restrictions and business shutdowns in certain states, counties and cities in the United States and globally and could

continue to lead to the re-introduction of such restrictions and business shutdowns elsewhere. Additionally, as of late December 2020, travelers from the United States are not allowed to visit Canada, Australia or the majority of countries in Europe, Asia, Africa and South America. These continued travel restrictions may prolong the global economic downturn. In addition, although the Federal Food and Drug Administration authorized vaccines for emergency use starting in December 2020, it remains unclear how quickly the vaccines will be distributed nationwide and globally or when "herd immunity" will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. The delay in distributing the vaccines could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession, and we anticipate our business and operations could be materially adversely affected by a prolonged recession in the United States and other major markets.

The impact of COVID-19 led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn, the impacts of which could last for some period after the pandemic is controlled and/or abated.

General uncertainty surrounding the dangers and impact of COVID-19 (including the preventative measures taken in response thereto and additional uncertainty regarding new variants of COVID-19 that have emerged) has to date created significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries, including industries in which certain of our portfolio companies operate which has in turn created significant business disruption issues for certain of our portfolio companies, and materially and adversely impacted the value and performance of certain of our portfolio companies. On March 27, 2020, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which contains provisions intended to mitigate the adverse economic effects of the COVID-19 pandemic and a second stimulus package on December 27, 2020, which provides $900 billion in resources to small businesses and individuals that have been adversely affected by the COVID-19 pandemic; however, our portfolio companies have not benefited from the CARES Act and we do not expect that they will benefit from most of the other subsequent legislation intended to provide financial relief or assistance.

In addition, disruptions in the capital markets caused by the COVID-19 pandemic have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events have limited and could continue to limit our investment originations, limit our ability to grow and have a material negative impact on our and our portfolio companies' operating results and the fair values of our debt and equity investments.

The COVID-19 pandemic is continuing as of the filing date of this Annual Report, and its extended duration may have further adverse impacts on our portfolio companies after December 31, 2020, including for the reasons described herein.

Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

The extent of the impact of any public health emergency, including the COVID-19 pandemic, on our and our portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, our and our portfolio companies' operations may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any of our or our portfolio companies' personnel. This could create widespread business continuity issues for us and our portfolio companies.

These factors may also cause the valuation of our investments to differ materially from the values that we may ultimately realize. Our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information.

As a result, our valuations may not show the completed or continuing impact of the COVID-19 pandemic and the resulting measures taken in response thereto. Any public health emergency, including the COVID-19 pandemic or any outbreak of other

existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

The capital markets are currently in a period of disruption and economic uncertainty. Such market conditions have materially and adversely affected debt and equity capital markets, which have had, and may continue to have, a negative impact on our business and operations.

The U.S. capital markets have experienced extreme volatility and disruption following the global outbreak of COVID-19 that began in December 2019, as evidenced by the volatility in global stock markets as a result of, among other things, uncertainty surrounding the COVID-19 pandemic and the fluctuating price of commodities such as oil. Despite actions of the U.S. federal government and foreign governments, these events have contributed to unpredictable general economic conditions that are materially and adversely impacting the broader financial and credit markets and reducing the availability of debt and equity capital for the market as a whole. These conditions could continue for a prolonged period of time or worsen in the future.

Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the full impact of the COVID-19 pandemic on our business. The extent of such impact will depend on future developments, which are highly uncertain, including when the coronavirus can be controlled and abated and whether there will be additional economic shutdowns. As the result of the COVID-19 pandemic and the related adverse local and national economic consequences, we could be subject to any of the following risks, any of which could have a material, adverse effect on our business, financial condition, liquidity, and results of operations:

- Current market conditions may make it difficult to raise equity capital because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than the NAV per share without first obtaining approval for such issuance from our stockholders and our independent directors. In addition, these market conditions may make it difficult to access or obtain new indebtedness with similar terms to our existing indebtedness.
- Significant changes or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity).
- Significant changes in the capital markets, such as the recent disruption in economic activity caused by the COVID-19 pandemic, have adversely affected, and may continue to adversely affect, the pace of our investment activity and economic activity generally. Additionally, the recent disruption in economic activity caused by the COVID-19 pandemic has had, and may continue to have, a negative effect on the potential for liquidity events involving our investments. The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on our business, financial condition or results of operations.

The current period of capital markets disruption and economic uncertainty may make it difficult to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness and any failure to do so could have a material adverse effect on our business, financial condition or results of operations.

Current market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being at a higher cost in rising rate environments. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations.

Price declines in the corporate leveraged loan market, including as a result of the COVID-19 pandemic, may adversely affect the fair value of our portfolio, reducing our net asset value through increased net unrealized depreciation and the incurrence of realized losses.

Conditions in the U.S. corporate debt market may experience disruption or deterioration, such as the current disruptions resulting from the COVID-19 pandemic or any future disruptions, which may cause pricing levels to decline or be volatile. As a result, our net asset value could decline through an increase in unrealized depreciation and incurrence of realized losses in connection with the sale or other disposition of our investments, which could have a material adverse effect on our business, financial condition and results of operations.

Global economic, political and market conditions may adversely affect our business, financial condition and results of operations, including our revenue growth and profitability.

The current worldwide financial markets situation, as well as various social and political tensions in the United States and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may contribute to increased market volatility, may have long term effects on the United States and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. For example, the outbreak in December 2019 of COVID-19 continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. We monitor developments and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so. See "— *Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic, creates and exacerbates risks.*"

Economic recessions or downturns, including as a result of the COVID-19 pandemic, could impair our portfolio companies and harm our operating results.

Many of our portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay our debt investments during these periods. The recent global outbreak of COVID-19 has disrupted economic markets, and the prolonged economic impact is uncertain. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn. In the past, instability in the global capital markets resulted in disruptions in liquidity in the debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the broadly syndicated credit market and the failure of major domestic and international financial institutions. In particular, in past periods of instability, the financial services sector was negatively impacted by significant write-offs as the value of the assets held by financial firms declined, impairing their capital positions and abilities to lend and invest. In addition, continued uncertainty surrounding the negotiation of trade deals between Britain and the European Union following the United Kingdom's exit from the European Union and uncertainty between the United States and other countries, including China, with respect to trade policies, treaties, and tariffs, among other factors, have caused disruption in the global markets. There can be no assurance that market conditions will not worsen in the future.

In an economic downturn, we may have non-performing assets or non-performing assets may increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our loans. A severe recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable. These events could prevent us from increasing investments and harm our operating results.

The occurrence of recessionary conditions and/or negative developments in the domestic and international credit markets may significantly affect the markets in which we do business, the value of our investments, and our ongoing operations, costs and profitability. Any such unfavorable economic conditions, including rising interest rates, may also increase our funding costs, limit our access to capital markets or negatively impact our ability to obtain financing, particularly from the debt markets. In addition, any future financial market uncertainty could lead to financial market disruptions and could further impact our ability to obtain financing.

These events could limit our investment originations, limit our ability to grow and negatively impact our operating results and financial condition.

Terrorist attacks, acts of war, global health emergencies or natural disasters may impact the businesses in which we invest and harm our business, operating results and financial condition.

Terrorist acts, acts of war, global health emergencies or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Future terrorist activities, military or security operations, global health emergencies or natural disasters could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks, global health emergencies and natural disasters are generally uninsurable.

Risks Related to Our Business

The lack of liquidity in our investments may adversely affect our business.

We may acquire a significant percentage of our portfolio company investments from privately held companies in directly negotiated transactions. Substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market.

We typically would be unable to exit these investments unless and until the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering.

The illiquidity of our investments may make it difficult or impossible for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, investments purchased by us that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or investor perceptions.

We borrow money, which may magnify the potential for gain or loss and may increase the risk of investing in us.

As part of our business strategy, we may borrow from and issue senior debt securities to banks, insurance companies and other lenders or investors. Holders of these senior securities will have fixed-dollar claims on our assets that are superior to the claims of our shareholders. If the value of our assets decreases, leverage would cause our net asset value to decline more sharply than it otherwise would have if we did not employ leverage. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to make common stock dividend payments.

Our ability to service any borrowings that we incur will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. Moreover, the management fee will be payable based on our average gross assets excluding cash and cash equivalents but including assets purchased with borrowed amounts, which may give our Adviser an incentive to use leverage to make additional investments. See "— Our fee structure may create incentives for our Adviser to make speculative investments or use substantial leverage." The amount of leverage that we employ will depend on our Adviser's and our Board's assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us, which could affect our return on capital.

In addition to having fixed-dollar claims on our assets that are superior to the claims of our common shareholders, obligations to lenders may be secured by a first priority security interest in our portfolio of investments and cash.

The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns on our portfolio, net of expenses. Leverage generally magnifies the return of shareholders when the portfolio return is positive and magnifies their losses when the portfolio return is negative. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below.

	Assumed Return on Our Portfolio (Net of Expenses)				
	-10%	**-5%**	**0%**	**5%**	**10%**
Corresponding return to common shareholder(1)	-22.9 %	-13.1 %	-3.3 %	6.6 %	16.4 %

(1) Assumes, as of December 31, 2020, (i) $l 1.3 billion in total assets, (ii) $5.4 billion in outstanding indebtedness, (iii) 5.8 billion in net assets and (iv) weighted average interest rate, excluding fees (such as fees on undrawn amounts and amortization of financing costs), of 3.5%.

See "*ITEM 7 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Financial Condition, Liquidity and Capital Resources*" for more information regarding our borrowings.

Defaults under our current borrowings or any future borrowing facility or notes may adversely affect our business, financial condition, results of operations and cash flows.

Our borrowings may include customary covenants, including certain limitations on our incurrence 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. In the event we default under the terms of our current or future borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under the terms of our current or future borrowings, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. An event of default under the terms of our current or any future borrowings could result in an accelerated maturity date for all amounts outstanding thereunder, and in some instances, lead to a cross-default under other borrowings. This could reduce our liquidity and cash flow and impair our ability to grow our business.

Collectively, substantially all of our assets are currently pledged as collateral under our credit facilities. If we were to default on our obligations under the terms of our credit facilities or any future secured debt instrument the agent for the applicable creditors would be able to assume control of the disposition of any or all of our assets securing such debt, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Provisions in our current borrowings or any other future borrowings may limit discretion in operating our business.

Any security interests and/or negative covenants required by a credit facility we enter into or notes we issue may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing.

A credit facility may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, any security interests and/or negative covenants required by a credit facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under a credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition and could lead to cross default under other credit facilities. This could reduce our liquidity and cash flow and impair our ability to manage our business.

Under the terms of the Revolving Credit Facility, we have agreed not to incur any additional secured indebtedness other than in certain limited circumstances in which the incurrence is permitted under the Revolving Credit Facility. In addition, if our borrowing base under the Revolving Credit Facility were to decrease, we would be required to secure additional assets or repay advances under the Revolving Credit Facility which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, under the terms of our credit facilities, we are subject to limitations as to how borrowed funds may be used, as well as regulatory restrictions on leverage which may affect the amount of funding that we may obtain. There may also be certain requirements relating to portfolio performance, a violation of which could limit further advances and, in some cases, result in an event of default. This could reduce our liquidity and cash flow and impair our ability to grow our business.

The Note Purchase Agreement, pursuant to which the 2023 Notes were issued, includes prohibitions on certain fundamental changes at the Company or any subsidiary guarantor.

If we are unable to obtain additional debt financing, or if our borrowing capacity is materially reduced, our business could be materially adversely affected.

We may want to obtain additional debt financing, or need to do so upon maturity of our credit facilities, in order to obtain funds which may be made available for investments. The revolving period under the Revolving Credit Facility ends on September 3, 2024, with respect to $1.295 billion of commitments, and on March 31, 2023, with respect to the remaining commitments. The Revolving Credit Facility will mature on September 3, 2025, with respect to $1.295 billion of commitments, and on April 2, 2024, with respect to the remaining commitments.The three special purpose vehicle asset credit facilities, SPV Asset Facility II, SPV Asset Facility III and SPV Asset Facility IV, mature on May 22, 2028, December 14, 2023, and August 2, 2029, respectively. The 2023 Notes, the 2024 Notes, the 2025 Notes, the July 2025 Notes, the 2026 Notes and the July 2026 Notes mature on June 21, 2023, April 15, 2024, March 31, 2025, July 22, 2025, January 15, 2026 and July 15, 2026, respectively. CLO I, CLO II, CLO III, CLO IV, and CLO V (collectively, the "CLOs") mature on May 20, 2031, January 20, 2031, April 20, 2032, May 20, 2029, and November 20, 2029, respectively. If we are unable to increase, renew or replace any such facilities and enter into new debt financing facilities or other debt financing on commercially reasonable terms, our liquidity may be reduced significantly. In addition, if we are unable to repay amounts outstanding under any such facilities and are declared in default or are unable to renew or refinance these facilities, we may not be able to make new investments or operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as lack of access to the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or an operational problem that affects us or third parties, and could materially damage our business operations, results of operations and financial condition.

To the extent that we borrow money, the potential for gain or loss on amounts invested in us will be magnified and may increase the risk of investing in us. Borrowed money may also adversely affect the return on our assets, reduce cash available to service our debt or for distribution to our shareholders, and result in losses.

The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for gain or loss on invested equity capital. To the extent that we use leverage to partially finance our investments through borrowing from banks and other lenders, you will experience increased risks of investing in our securities. If the value of our assets decreases, leverage would cause our net asset value to decline more sharply than it otherwise would if we had not borrowed and employed leverage. Similarly, any decrease in our income would cause net income to decline more sharply than it would have if we had not borrowed and employed leverage. Such a decline could negatively affect our ability to service our debt or make distributions to our shareholders. In addition, our shareholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management or incentive fees payable to our Adviser attributable to the increase in assets purchased using leverage.

The amount of leverage that we employ will depend on the Adviser's and the Board's assessment of market and other factors at the time of any proposed borrowing. There can be no assurance that leveraged financing will be available to us on favorable terms or at all. However, to the extent that we use leverage to finance our assets, our financing costs will reduce cash available for distributions to shareholders. Moreover, we may not be able to meet our financing obligations and, to the extent that we cannot, we risk the loss of some or all of our assets to liquidation or sale to satisfy the obligations. In such an event, we may be forced to sell assets at significantly depressed prices due to market conditions or otherwise, which may result in losses.

As a BDC, generally, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus any preferred stock, if any, must be at least 200%; however, the Small Business Credit Availability Act 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. On June 8, 2020, our shareholders, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective June 9, 2020, our asset coverage ratio applicable to senior securities was reduced from 200% to 150%, and the risks associated with an investment in us may increase. If this ratio declines below 150%, we cannot incur additional debt and could be required to sell a portion of our investments to repay some indebtedness when it may be disadvantageous to do so. This could have a material adverse effect on our operations, and we may not be able to service our debt or make distributions.

Our ability to achieve our investment objective depends on our Adviser's ability to manage and support our investment process. If our Adviser were to lose a significant number of its key professionals, or terminate the Investment Advisory Agreement, our ability to achieve our investment objective could be significantly harmed.

We do not have any employees. Additionally, we have no internal management capacity other than our appointed executive officers and will be dependent upon the investment expertise, skill and network of business contacts of our Adviser to achieve our investment objective. Our Adviser will evaluate, negotiate, structure, execute, monitor, and service our investments. Our success will depend to a significant extent on the continued service and coordination of our Adviser, including its key professionals. The departure

of a significant number of key professionals from our Adviser could have a material adverse effect on our ability to achieve our investment objective.

Our ability to achieve our investment objective also depends on the ability of our Adviser to identify, analyze, invest in, finance, and monitor companies that meet our investment criteria. Our Adviser's capabilities in structuring the investment process, and providing competent, attentive and efficient services to us depend on the involvement of investment professionals of adequate number and sophistication to match the corresponding flow of transactions. To achieve our investment objective, our Adviser may need to retain, hire, train, supervise, and manage new investment professionals to participate in our investment selection and monitoring process. Our Adviser may not be able to find qualified investment professionals in a timely manner or at all. Any failure to do so could have a material adverse effect on our business, financial condition and results of operations.

In addition, the Investment Advisory Agreement has a termination provision that allows the agreement to be terminated by us on 60 days' notice without penalty by the vote of a Majority of the Outstanding Shares of our common stock or by the vote of our independent directors. Furthermore, the Investment Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, by the Adviser. If the Adviser resigns or is terminated, or if we do not obtain the requisite approvals of shareholders and our Board to approve an agreement with the Adviser after an assignment, we may not be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms prior to the termination of the Investment Advisory Agreement, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption and costs under any new agreements that we enter into could increase. Our financial condition, business and results of operations, as well as our ability to meet our payment obligations under our indebtedness and pay distributions, are likely to be adversely affected, and the value of our common stock may decline.

Because our business model depends to a significant extent upon the Adviser's relationships with corporations, financial institutions and investment firms, the inability of our Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

Our Adviser depends on its relationships with corporations, financial institutions and investment firms, and we will rely to a significant extent upon these relationships to provide us with potential investment opportunities.

If our Adviser fails to maintain its existing relationships or develop new relationships or sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom our Adviser has relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us.

We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses.

We may compete for investments with other BDCs and investment funds (including registered investment companies, private equity funds and mezzanine funds), including the Owl Rock Clients, as well as traditional financial services companies such as commercial banks and other sources of funding. Moreover, alternative investment vehicles, such as hedge funds, continue to increase their investment focus in our target market of privately owned U.S. companies. We may experience increased competition from banks and investment vehicles who may continue to lend to the middle market. Additionally, the U.S. Federal Reserve and other bank regulators may periodically provide incentives to U.S. commercial banks to originate more loans to U.S. middle market private companies. As a result of these market participants and regulatory incentives, competition for investment opportunities in privately owned U.S. companies is strong and may intensify. Many of our competitors are substantially larger and have considerably greater financial, technical, and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some competitors may have higher risk tolerances or different risk assessments than us. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do.

We may lose investment opportunities if we do not match our competitors' pricing, terms, and investment structure criteria. If we are forced to match these competitors' investment terms criteria, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant increase in the number and/or the size of our competitors in our target market could force us to accept less attractive investment terms. Furthermore, many competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or the source of income, asset diversification and distribution requirements we must satisfy to maintain our RIC tax treatment. The competitive pressures we face, and the manner in which we react or adjust to competitive pressures, may have a material adverse effect on our business, financial condition, results of operations, effective yield on investments, investment returns, leverage ratio, and cash flows. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time. Also, we may not be able to identify and make investments that are consistent with our investment objective.

Our investment portfolio will be recorded at fair value as determined in good faith in accordance with procedures established by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in accordance with procedures established by our Board. There is not a public market or active secondary market for many of the types of investments in privately held companies that we hold and intend to make. Our investments may not be publicly traded or actively traded on a secondary market but, instead, may be traded on a privately negotiated over-the-counter secondary market for institutional investors, if at all. As a result, we will value these investments quarterly at fair value as determined in good faith in accordance with valuation policy and procedures approved by our Board.

The determination of fair value, and thus the amount of unrealized appreciation or depreciation we may recognize in any reporting period, is to a degree subjective, and our Adviser has a conflict of interest in making recommendations of fair value. We will value our investments quarterly at fair value as determined in good faith by our Board, based on, among other things, input of the Adviser, our Audit Committee and independent third-party valuation firm(s) engaged at the direction of the Board. The types of factors that may be considered in determining the fair values of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flow, current market interest rates and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions. The determinations of fair value in accordance with procedures established by our Board may differ materially from the values that would have been used if an active market and market quotations existed for such investments. Our net asset value could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that we ultimately realize upon the disposal of such investments.

Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our shareholders.

Our Board has the authority to modify or waive current operating policies, investment criteria and strategies without prior notice and without shareholder approval. We cannot predict the effect any changes to current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and the value of our securities. However, the effects might be adverse, which could negatively impact our ability to pay you distributions and cause you to lose all or part of your investment.

Any unrealized depreciation we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith in accordance with procedures established by our Board. Decreases in the market values or fair values of our investments relative to amortized cost will be recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of our income available for distribution in future periods. In addition, decreases in the market value or fair value of our investments will reduce our net asset value. See "*ITEM 7 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Critical Accounting Policies — Investments at Fair Value.*"

We are subject to limited restrictions with respect to the proportion of our assets that may be invested in a single issuer.

We intend to operate as a non-diversified management investment company; however, we are currently and may, from time to time, in the future, be considered a diversified management investment company pursuant to the definitions set forth in the 1940 Act. In addition, we are subject to the asset diversification requirements associated with our qualification as a RIC for U.S. federal income tax purposes. While we are not targeting any specific industries, our investments may be focused on relatively few industries. To the extent that we hold large positions in a small number of issuers, or within a particular industry, our net asset value may be subject to greater fluctuation. We may also be more susceptible to any single economic or regulatory occurrence or a downturn in particular industry.

We are dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect our liquidity, financial condition or results of operations.

Our business is dependent on our and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, portfolio monitoring, backup or other operating systems

and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics, including the COVID-19 pandemic;
- events arising from local or larger scale political or social matters, including terrorist acts;
- outages due to idiosyncratic issues at specific service providers; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect the net asset value of our common stock and our ability to pay distributions to our shareholders.

The interest rates of our term loans to our portfolio companies that extend beyond 2021 might be subject to change based on recent regulatory changes.

The London Interbank Offered Rate ("LIBOR") is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. We typically use LIBOR as a reference rate in term loans we extend to portfolio companies such that the interest due to us pursuant to a term loan extended to a portfolio company is calculated using LIBOR. The terms of our debt investments generally include minimum interest rate floors which are calculated based on LIBOR.

The United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will not compel panel banks to contribute to LIBOR after 2021. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates ("IBORs"). To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. In addition, on March 25, 2020, the FCA stated that although the central assumption that firms cannot rely on LIBOR being published after the end of 2021 has not changed, the outbreak of COVID-19 has impacted the timing of many firms' transition planning, and the FCA will continue to assess the impact of the COVID-19 outbreak on transition timelines and update the marketplace as soon as possible. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere or, whether the COVID-19 outbreak will have further effect on LIBOR transition plans. Furthermore, on November 30, 2020, Intercontinental Exchange, Inc. (ICE) announced that the ICE Benchmark Administration Limited (IBA), a wholly-owned subsidiary of ICE and the administrator of LIBOR, will consider extending the LIBOR transition deadline to June 30, 2023. The announcement was supported by the FCA and the U.S. Federal Reserve. Despite the announcement, regulators continue to emphasize the importance of LIBOR transition planning.

The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, while the majority of our LIBOR-linked loans contemplate that LIBOR may cease to exist and allow for amendment to a new base rate wtihout the approval of 100% of the lenders, if LIBOR ceases to exist, we will still need to renegotiate the credit agreements extending beyond 2021 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value of our investments in these portfolio companies and, as a result on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

The United Kingdom referendum decision to leave the European Union may create significant risks and uncertainty for global markets and our investments.

The decision made in the United Kingdom referendum to leave the European Union has led to volatility in global financial markets, and in particular in the markets of the United Kingdom and across Europe, and may also lead to weakening in consumer,

corporate and financial confidence in the United Kingdom and Europe. Under the terms of the withdrawal agreement negotiated and agreed to between the United Kingdom and the European Union, the United Kingdom's departure from the European Union was followed by a transition period which ran until December 31, 2020 and during which the United Kingdom continued to apply European Union law and was treated for all material purposes as if it were still a member of the European Union. On December 24, 2020, the European Union and United Kingdom governments signed a trade deal that became provisionally effective on January 1, 2021 and that now governs the relationship between the United Kingdom and the European Union (the "Trade Agreement"). The Trade Agreement implements significant regulation around trade, transport of goods and travel restrictions between the United Kingdom and the European Union.

Notwithstanding the foregoing, the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. In particular, the decision made in the United Kingdom referendum may lead to a call for similar referenda in other European jurisdictions which may cause increased economic volatility and uncertainty in the European and global markets. This volatility and uncertainty may have an adverse effect on the economy generally and on our ability, and the ability of our portfolio companies, to execute our respective strategies and to receive attractive returns.

In particular, currency volatility may mean that our returns and the returns of our portfolio companies will be adversely affected by market movements and may make it more difficult, or more expensive, for us to implement appropriate currency hedging. Potential declines in the value of the British Pound and/or the euro against other currencies, along with the potential downgrading of the United Kingdom's sovereign credit rating, may also have an impact on the performance of any of our portfolio companies located in the United Kingdom or Europe.

Risks Related to Our Adviser and Its Affiliates

The Adviser and its affiliates, including our officers and some of our directors, may face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in increased risk-taking by us.

The Adviser and its affiliates will receive substantial fees from us in return for their services. These fees may include certain incentive fees based on the amount of appreciation of our investments. These fees could influence the advice provided to us. Generally, the more equity we sell in public offerings and the greater the risk assumed by us with respect to our investments, including through the use of leverage, the greater the potential for growth in our assets and profits, and, correlatively, the fees payable by us to our Adviser. These compensation arrangements could affect our Adviser's or its affiliates' judgment with respect to public offerings of equity and investments made by us, which allow our Adviser to earn increased asset management fees.

The time and resources that individuals associated with our Adviser devote to us may be diverted, and we may face additional competition due to the fact that neither our Adviser nor its affiliates is prohibited from raising money for or managing another entity that makes the same types of investments that we target.

The Owl Rock Advisers currently manage the Owl Rock Clients and are not prohibited from raising money for and managing future investment entities that make the same or similar types of investments as those we target. As a result, the time and resources that our Adviser devotes to us may be diverted, and during times of intense activity in other investment programs they may devote less time and resources to our business than is necessary or appropriate. In addition, we may compete with any such investment entity also managed by the Adviser or its affiliates for the same investors and investment opportunities.

The Adviser and its affiliates may face conflicts of interest with respect to services performed for issuers in which we invest.

Our Adviser and its affiliates may provide a broad range of financial services to companies in which we invest, including providing arrangement, syndication, origination, structuring and other services to our portfolio companies, and will generally be paid fees for such services, in compliance with applicable law, by the portfolio company. Any compensation received by our Adviser or its affiliates for providing these services will not be shared with us and may be received before we realize a return on our investment. Our Adviser and its affiliates may face conflicts of interest with respect to services performed for these companies, on the one hand, and investments recommended to us, on the other hand.

The Adviser or its affiliates may have incentives to favor their respective other accounts and clients over us, which may result in conflicts of interest that could be harmful to us.

Because our Adviser and its affiliates manage assets for, or may in the future manage assets for, other investment companies, pooled investment vehicles and/or other accounts (including institutional clients, pension plans, co-invest vehicles and certain high net worth individuals), certain conflicts of interest are present. For instance, the Adviser and its affiliates may receive asset management

performance based, or other fees from certain accounts that are higher than the fees received by our Adviser from us. In those instances, a portfolio manager for our Adviser has an incentive to favor the higher fee and/or performance-based fee accounts over us.

In addition, a conflict of interest exists to the extent our Adviser, its affiliates, or any of their respective executives, portfolio managers or employees have proprietary or personal investments in other investment companies or accounts or when certain other investment companies or accounts are investment options in our Adviser's or its affiliates' employee benefit plans. In these circumstances, our Adviser has an incentive to favor these other investment companies or accounts over us. Our Board will seek to monitor these conflicts but there can be no assurances that such monitoring will fully mitigate any such conflicts.

Our fee structure may create incentives for our Adviser to make speculative investments or use substantial leverage.

The incentive fee payable by us to our Adviser may create an incentive for our Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. The way in which the incentive fee is determined may encourage our Adviser to use leverage to increase the leveraged return on our investment portfolio.

In addition, the fact that our base management fee is payable based upon our average gross assets (which includes any borrowings used for investment purposes) may encourage our Adviser to use leverage to make additional investments. Such a practice could make such investments more risky than would otherwise be the case, which could result in higher investment losses, particularly during cyclical economic downturns. Under certain circumstances, the use of substantial leverage (up to the limits prescribed by the 1940 Act) may increase the likelihood of our defaulting on our borrowings, which would be detrimental to holders of our securities.

We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interests.

Our Adviser will experience conflicts of interest in connection with the management of our business affairs relating to and arising from a number of matters, including: the allocation of investment opportunities by our Adviser and its affiliates; compensation to our Adviser; services that may be provided by our Adviser and its affiliates to issuers in which we invest; investments by us and other clients of our Adviser, subject to the limitations of the 1940 Act; the formation of additional investment funds managed by our Adviser; differing recommendations given by our Adviser to us versus other clients; our Adviser's use of information gained from issuers in our portfolio for investments by other clients, subject to applicable law; and restrictions on our Adviser's use of "inside information" with respect to potential investments by us.

Specifically, we may compete for investments with the Owl Rock Clients, subjecting our Adviser and its affiliates to certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending investments on our behalf. To mitigate these conflicts, the Owl Rock Advisers will seek to execute such transactions for all of the participating investment accounts, including us, on a fair and equitable basis and in accordance with the Owl Rock Advisers' investment allocation policy, taking into account such factors as the relative amounts of capital available for new investments; cash on hand; existing commitments and reserves; the investment programs and portfolio positions of the participating investment accounts, including portfolio construction, diversification and concentration considerations; the investment objectives, guidelines and strategies of each client; the clients for which participation is appropriate' each client's life cycle; targeted leverage level; targeted asset mix and any other factors deemed appropriate.

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 the Owl Rock Clients, 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 transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of 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. The Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities between us 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 other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief.

Actions by the Adviser or its affiliates on behalf of their other accounts and clients may be adverse to us and our investments and harmful to us.

The Owl Rock Advisers manage assets for accounts other than us, including, but not limited to, the Owl Rock Clients. Actions taken by the Owl Rock Advisers on behalf of the Owl Rock Clients may be adverse to us and our investments, which could harm our performance. For example, we may invest in the same credit obligations as other Owl Rock Clients, although, to the extent permitted under the 1940 Act, our investments may include different obligations or levels of the capital structure of the same issuer. Decisions made with respect to the securities held by one of the the Owl Rock Clients may cause (or have the potential to cause) harm to the different class of securities of the issuer held by other Owl Rock Clients (including us).

Our access to confidential information may restrict our ability to take action with respect to some investments, which, in turn, may negatively affect our results of operations.

We, directly or through our Adviser, may obtain confidential information about the companies in which we have invested or may invest or be deemed to have such confidential information. Our Adviser may come into possession of material, non-public information through its members, officers, directors, employees, principals or affiliates. The possession of such information may, to our detriment, limit the ability of us and our Adviser to buy or sell a security or otherwise to participate in an investment opportunity. In certain circumstances, employees of our Adviser may serve as board members or in other capacities for portfolio or potential portfolio companies, which could restrict our ability to trade in the securities of such companies. For example, if personnel of our Adviser come into possession of material non-public information with respect to our investments, such personnel will be restricted by our Adviser's information-sharing policies and procedures or by law or contract from sharing such information with our management team, even where the disclosure of such information would be in our best interests or would otherwise influence decisions taken by the members of the management team with respect to that investment. This conflict and these procedures and practices may limit the freedom of our Adviser to enter into or exit from potentially profitable investments for us, which could have an adverse effect on our results of operations. Accordingly, there can be no assurance that we will be able to fully leverage the resources and industry expertise of our Adviser in the course of its duties. Additionally, there may be circumstances in which one or more individuals associated with our Adviser will be precluded from providing services to us because of certain confidential information available to those individuals or to other parts of our Adviser.

We may be obligated to pay our Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.

The Investment Advisory Agreement entitles our Adviser to receive an incentive fee based on our pre-incentive fee net investment income regardless of any capital losses. In such case, we may be required to pay our Adviser an incentive fee for a fiscal quarter even if there is a decline in the value of our portfolio or if we incur a net loss for that quarter.

Any incentive fee payable by us that relates to the pre-incentive fee net investment income may be computed and paid on income that may include interest that has been accrued but not yet received or interest in the form of securities received rather than cash ("payment-in-kind" or "PIK" income). PIK income will be included in the pre-incentive fee net investment income used to calculate the incentive fee to our Adviser even though we do not receive the income in the form of cash. If a portfolio company defaults on a loan that is structured to provide accrued interest income, it is possible that accrued interest income previously included in the calculation of the incentive fee will become uncollectible. Our Adviser is not obligated to reimburse us for any part of the incentive fee it received that was based on accrued interest income that we never receive as a result of a subsequent default.

The quarterly incentive fee on income is recognized and paid without regard to: (i) the trend of pre-incentive fee net investment income as a percent of adjusted capital over multiple quarters in arrears which may in fact be consistently less than the quarterly preferred return, or (ii) the net income or net loss in the current calendar quarter, the current year or any combination of prior periods.

For federal income tax purposes, we may be required to recognize taxable income in some circumstances in which we do not receive a corresponding payment in cash and to make distributions with respect to such income to maintain our tax treatment as a RIC and/or minimize corporate-level U.S. federal income or excise tax. Under such circumstances, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. This difficulty in making the required distribution may be amplified to the extent that we are required to pay the incentive fee on income with respect to such accrued income. As a result, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level U.S. federal income tax.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates without the prior approval of a majority of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or

more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act, and we will generally be prohibited from buying or selling any securities from or to such affiliate on a principal basis, absent the prior approval of our Board and, in some cases, the SEC. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, including other funds or clients advised by the Adviser or its affiliates, which in certain circumstances could include investments in the same portfolio company (whether at the same or different times to the extent the transaction involves a joint investment), without prior approval of our Board and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates or anyone who is under common control with us. The SEC has interpreted the BDC regulations governing transactions with affiliates to prohibit certain joint transactions involving entities that share a common investment adviser. As a result of these restrictions, we may be prohibited from buying or selling any security from or to any portfolio company that is controlled by a fund managed by either of our Adviser or its affiliates without the prior approval of the SEC, which may limit the scope of investment or disposition opportunities that would otherwise be available to us.

On February 7, 2017, we, the Adviser and certain of our affiliates received exemptive relief from the SEC to permit us to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to 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 transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of 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

In situations when co-investment with the Adviser or its affiliates other clients is not permitted under the 1940 Act and related rules, existing or future staff guidance, or the terms and conditions of the exemptive relief granted to us by the SEC, our Adviser will need to decide which client or clients will proceed with the investment. Generally, we will not be entitled to make a co-investment in these circumstances and, to the extent that another client elects to proceed with the investment, we will not be permitted to participate. Moreover, except in certain circumstances, we will not invest in any issuer in which an affiliate's other client holds a controlling interest.

We may make investments that could give rise to a conflict of interest.

We do not expect to invest in, or hold securities of, companies that are controlled by an affiliate's other clients. However, our Adviser or an affiliate's other clients may invest in, and gain control over, one of our portfolio companies. If our Adviser or an affiliate's other client, or clients, gains control over one of our portfolio companies, it may create conflicts of interest and may subject us to certain restrictions under the 1940 Act. As a result of these conflicts and restrictions our Adviser may be unable to implement our investment strategies as effectively as they could have in the absence of such conflicts or restrictions. For example, as a result of a conflict or restriction, our Adviser may be unable to engage in certain transactions that it would otherwise pursue. In order to avoid these conflicts and restrictions, our Adviser may choose to exit such investments prematurely and, as a result, we may forego any positive returns associated with such investments. In addition, to the extent that an affiliate's other client holds a different class of securities than us as a result of such transactions, our interests may not be aligned.

The recommendations given to us by our Adviser may differ from those rendered to their other clients.

Our Adviser and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, us even though such other clients' investment objectives may be similar to ours, which could have an adverse effect on our business, financial condition and results of operations.

Our Adviser's liability is limited under the Investment Advisory Agreement, and we are required to indemnify our Adviser against certain liabilities, which may lead our Adviser to act in a riskier manner on our behalf than it would when acting for its own account.

Our Adviser has not assumed any responsibility to us other than to render the services described in the Investment Advisory Agreement (and, separately, under the Administration Agreement), and it will not be responsible for any action of our Board in declining to follow our Adviser's advice or recommendations. Pursuant to the Investment Advisory Agreement, our Adviser and its directors, officers, shareholders, members, agents, employees, controlling persons, and any other person or entity affiliated with, or acting on behalf of our Adviser will not be liable to us for their acts under the Investment Advisory Agreement, absent willful misfeasance, bad faith or gross negligence in the performance of their duties. We have also agreed to indemnify, defend and protect

our Adviser and its directors, officers, shareholders, members, agents, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of our Adviser with respect to all damages, liabilities, costs and expenses resulting from acts of our Adviser not arising out of willful misfeasance, bad faith or gross negligence in the performance of their duties. However, in accordance with Section 17(i) of the 1940 Act, neither the Adviser nor any of its affiliates, directors, officers, members, employees, agents, or representatives may be protected against any liability to us or our investors to which it would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of its office. These protections may lead our Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

There are risks associated with any potential merger with or purchase of assets of another fund.

The Adviser may in the future recommend to the Board that we merge with or acquire all or substantially all of the assets of one or more funds including a fund that could be managed by the Adviser or its affiliates (including another BDC). We do not expect that the Adviser would recommend any such merger or asset purchase unless it determines that it would be in our best interests, with such determination dependent on factors it deems relevant, which may include our historical and projected financial performance and any that of any proposed merger partner, portfolio composition, potential synergies from the merger or asset sale, available alternative options and market conditions. In addition, no such merger or asset purchase would be consummated absent the meeting of various conditions required by applicable law or contract, at such time, which may include approval of the board of directors and common equity holders of both funds. If the Adviser is the investment adviser of both funds, various conflicts of interest would exist with respect to any such transaction. Such conflicts of interest may potentially arise from, among other things, differences between the compensation payable to the Adviser by us and by the entity resulting from such a merger or asset purchase or efficiencies or other benefits to the Adviser as a result of managing a single, larger fund instead of two separate funds.

The Adviser's failure to comply with pay-to-play laws, regulations and policies could have an adverse effect on the Adviser, and thus, us.

A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If the Adviser, any of its employees or affiliates or any service provider acting on its behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on the Adviser, and thus, us.

Risks Related to Business Development Companies

The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.

As a BDC, the 1940 Act prohibits us from acquiring any assets other than certain qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets. Conversely, if we fail to invest a sufficient portion of our assets in qualifying assets, we could lose our status as a BDC, which would have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making additional investments in existing portfolio companies, which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the 1940 Act. If we were forced to sell non-qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments.

Failure to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions and correspondingly decrease our operating flexibility.

Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage.

As a result of the Annual Distribution Requirement to qualify for tax treatment as a RIC, we may need to access the capital markets periodically to raise cash to fund new investments in portfolio companies. Currently, we may issue "senior securities," including borrowing money from banks or other financial institutions only in amounts such that the ratio of our total assets (less total

liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, equals at least 150% after such incurrence or issuance. If we issue senior securities, we will be exposed to risks associated with leverage, including an increased risk of loss. Our ability to issue different types of securities is also limited. Compliance with RIC distribution requirements may unfavorably limit our investment opportunities and reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. Therefore, we intend to seek to continuously issue equity securities, which may lead to shareholder dilution.

We may borrow to fund investments. If the value of our assets declines, we may be unable to satisfy the asset coverage test under the 1940 Act, which would prohibit us from paying distributions and could prevent us from qualifying for tax treatment as a RIC, which would generally result in a corporate-level U.S. federal income tax on any income and net gains. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Also, any amounts that we use to service our indebtedness would not be available for distribution to our shareholders.

In addition, as market conditions permit, we have and may continue to securitize our loans to generate cash for funding new investments. To securitize loans, we have and may continue to create a wholly owned subsidiary, contribute a pool of loans to the subsidiary and have the subsidiary issue primarily investment grade debt securities to purchasers who would be expected to be willing to accept a substantially lower interest rate than the loans earn. We have and may continue to retain all or a portion of the equity in the securitized pool of loans. Our retained equity would be exposed to any losses on the portfolio of loans before any of the debt securities would be exposed to such losses. See "*—We are subject to certain risks as a result of our interests in the CLO Preferred Shares*"; "*The subordination of the CLO Preferred Shares will affect our right to payment*"; and "*The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us.*".

Risks Related to Our Investments

Our investments in portfolio companies may be risky, and we could lose all or part of our investments.

Our strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies, with a focus on originated transactions sourced through the networks of our Adviser. Short transaction closing timeframes associated with originated transactions coupled with added tax or accounting structuring complexity and international transactions may result in higher risk in comparison to non-originated transactions.

First-Lien Debt. When we make a first-lien loan, we generally take a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, which we expect to help mitigate the risk that we will not be repaid. However, there is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, our lien is, or could become, subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should we need to enforce our remedies.

Unitranche Loans. In addition, in connection with any unitranche loans (including "last out" portions of such loans) in which we may invest, we would enter into agreements among lenders. Under these agreements, our interest in the collateral of the first-lien loans may rank junior to those of other lenders in the loan under certain circumstances. This may result in greater risk and loss of principal on these loans.

Second-Lien and Mezzanine Debt. Our investments in second-lien and mezzanine debt generally are subordinated to senior loans and will either have junior security interests or be unsecured. As such, other creditors may rank senior to us in the event of insolvency. This may result in greater risk and loss of principal.

Equity Investments. When we invest in first-lien debt, second-lien debt or mezzanine debt, we may acquire equity securities, such as warrants, options and convertible instruments, as well. In addition, we may invest directly in the equity securities of portfolio companies. We seek to dispose of these equity interests and realize gains upon our disposition of these interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

Most debt securities in which we intend to invest will not be rated by any rating agency and, if they were rated, they would be rated as below investment grade quality and are commonly referred to as "high yield" or "junk". Debt securities rated below investment grade quality are generally regarded as having predominantly speculative characteristics and may carry a greater risk with respect to a borrower's capacity to pay interest and repay principal. In addition, 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.

We may invest through joint ventures, partnerships or other special purpose vehicles and our investments through these vehicles may entail greater risks, or risks that we otherwise would not incur, if we otherwise made such investments directly.

We may make indirect investments in portfolio companies through joint ventures, partnerships or other special purpose vehicles ("Investment Vehicles") including Sebago Lake LLC. In general, the risks associated with indirect investments in portfolio companies through a joint venture, partnership or other special purpose vehicle are similar to those associated with a direct investment in a portfolio company. While we intend to analyze the credit and business of a potential portfolio company in determining whether to make an investment in an Investment Vehicle, we will nonetheless be exposed to the creditworthiness of the Investment Vehicle. In the event of a bankruptcy proceeding against the portfolio company, the assets of the portfolio company may be used to satisfy its obligations prior to the satisfaction of our investment in the Investment Vehicle (i.e., our investment in the Investment Vehicle could be structurally subordinated to the other obligations of the portfolio company). In addition, if we are to invest in an Investment Vehicle, we may be required to rely on our partners in the Investment Vehicle when making decisions regarding such Investment Vehicle's investments, accordingly, the value of the investment could be adversely affected if our interests diverge from those of our partners in the Investment Vehicle.

If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.

To attempt to mitigate credit risks, we intend to take a security interest in the available assets of our portfolio companies. There is no assurance that we will obtain or properly perfect our liens.

There is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a portfolio company to raise additional capital. In some circumstances, our lien could be subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or that we will be able to collect on the loan should we be forced to enforce our remedies.

We may suffer a loss if a portfolio company defaults on a loan and the underlying collateral is not sufficient.

In the event of a default by a portfolio company on a secured loan, we will only have recourse to the assets collateralizing the loan. If the underlying collateral value is less than the loan amount, we will suffer a loss. In addition, we may make loans that are unsecured, which are subject to the risk that other lenders may be directly secured by the assets of the portfolio company. In the event of a default, those collateralized lenders would have priority over us with respect to the proceeds of a sale of the underlying assets. In cases described above, we may lack control over the underlying asset collateralizing our loan or the underlying assets of the portfolio company prior to a default, and as a result the value of the collateral may be reduced by acts or omissions by owners or managers of the assets.

In the event of bankruptcy of a portfolio company, we may not have full recourse to its assets in order to satisfy our loan, or our loan may be subject to "equitable subordination." This means that depending on the facts and circumstances, including the extent to which we actually provided significant "managerial assistance," if any, to that portfolio company, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to that of other creditors. In addition, certain of our loans are subordinate to other debt of the portfolio company. If a portfolio company defaults on our loan or on debt senior to our loan, or in the event of a portfolio company bankruptcy, our loan will be satisfied only after the senior debt receives payment. Where debt senior to our loan exists, the presence of intercreditor arrangements may limit our ability to amend our loan documents, assign our loans, accept prepayments, exercise our remedies (through "standstill" periods) and control decisions made in bankruptcy proceedings relating to the portfolio company. Bankruptcy and portfolio company litigation can significantly increase collection losses and the time needed for us to acquire the underlying collateral in the event of a default, during which time the collateral may decline in value, causing us to suffer losses.

If the value of collateral underlying our loan declines or interest rates increase during the term of our loan, a portfolio company may not be able to obtain the necessary funds to repay our loan at maturity through refinancing. Decreasing collateral value and/or increasing interest rates may hinder a portfolio company's ability to refinance our loan because the underlying collateral cannot satisfy the debt service coverage requirements necessary to obtain new financing. If a borrower is unable to repay our loan at maturity, we could suffer a loss which may adversely impact our financial performance.

The credit ratings of certain of our investments may not be indicative of the actual credit risk of such rated instruments.

Rating agencies rate debt securities based upon their assessment of the likelihood of the receipt of principal and interest payments. Rating agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of debt securities. Therefore, the credit rating assigned to a particular instrument may not fully reflect the true risks of an investment in such instrument. Credit rating agencies may change their methods of evaluating credit risk and determining ratings. These changes may occur quickly and often. While we may give some consideration to ratings, ratings may not be indicative of the actual credit risk of our investments in rated instruments.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts.

Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments, net of prepayment fees, could negatively impact our return on equity. This risk will be more acute when interest rates decrease, as we may be unable to reinvest at rates as favorable as when we made our initial investment.

A redemption of convertible securities held by us could have an adverse effect on our ability to achieve our investment objective.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by us is called for redemption, we will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on our ability to achieve our investment objective.

To the extent original issue discount (OID) and payment-in-kind (PIK) interest income constitute a portion of our income, we will be exposed to risks associated with the deferred receipt of cash representing such income.

Our investments may include OID and PIK instruments. To the extent OID and PIK constitute a portion of our income, we will be exposed to risks associated with such income being required to be included in income for financial reporting purposes in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and taxable income prior to receipt of cash, including the following:

- Original issue discount instruments may have unreliable valuations because the accruals require judgments about collectability or deferred payments and the value of any associated collateral;
- Original issue discount instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the borrower;
- For U.S. GAAP purposes, cash distributions to shareholders that include a component of OID income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of OID income may come from the cash invested by the shareholders, the 1940 Act does not require that shareholders be given notice of this fact;
- The presence of OID and PIK creates the risk of non-refundable cash payments to our Adviser in the form of incentive fees on income based on non-cash OID and PIK accruals that may never be realized; and
- In the case of PIK, "toggle" debt, which gives the issuer the option to defer an interest payment in exchange for an increased interest rate in the future, the PIK election has the simultaneous effect of increasing the investment income, thus increasing the potential for realizing incentive fees.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

Our strategy focuses on investing primarily in the debt of privately owned U.S. companies with a focus on originated transactions sourced through the networks of our Adviser. Our portfolio companies may have, or may be permitted to incur, other debt

that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, any holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company and our portfolio company may not have sufficient assets to pay all equally ranking credit even if we hold senior, first-lien debt.

If we cannot obtain debt financing or equity capital on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected.

The net proceeds from the sale of our shares will be used for our investment opportunities, and, if necessary, the payment of operating expenses and the payment of various fees and expenses such as base management fees, incentive fees, other fees and distributions. Any working capital reserves we maintain may not be sufficient for investment purposes, and we may require additional debt financing or equity capital to operate. We are required to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our shareholders to maintain our tax treatment as a RIC. Accordingly, in the event that we need additional capital in the future for investments or for any other reason we may need to access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. These sources of funding may not be available to us due to unfavorable economic conditions, which could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. Consequently, if we cannot obtain further debt or equity financing on acceptable terms, our ability to acquire additional investments and to expand our operations will be adversely affected. As a result, we would be less able to diversify our portfolio and achieve our investment objective, which may negatively impact our results of operations and reduce our ability to make distributions to our shareholders.

Defaults by our portfolio companies could jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold which could harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its debt financing and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, 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.

As part of our lending activities, we may in certain opportunistic circumstances originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Any such investment would involve a substantial degree of risk. In any reorganization or liquidation proceeding relating to a company that we fund, we may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by us to the borrower.

Subordinated liens on collateral securing debt investments that we may make to portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain debt investments that we will make in portfolio companies will be secured on a second priority lien basis by the same collateral securing senior debt of such companies. We also make debt investments in portfolio companies secured on a first priority basis. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the debt. In the event of a default, the holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us.

In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be

sufficient to satisfy the debt obligations secured by the first priority or second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the debt obligations secured by the first priority or second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

We may also make unsecured debt investments in portfolio companies, meaning that such investments will not benefit from any interest in collateral of such companies. Liens on any such portfolio company's collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured debt agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured debt obligations after payment in full of all secured debt obligations. If such proceeds were not sufficient to repay the outstanding secured debt obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the debt investments we make in our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more inter-creditor agreements that we enter into with the holders of senior debt. Under such an inter-creditor agreement, at any time obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected.

Certain of our investments may be adversely affected by laws relating to fraudulent conveyance or voidable preferences.

Certain of our investments could be subject to federal bankruptcy law and state fraudulent transfer laws, which vary from state to state, if the debt obligations relating to certain investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such debt obligations. If the debt proceeds are used for a buyout of shareholders, this risk is greater than if the debt proceeds are used for day-to-day operations or organic growth. If a court were to find that the issuance of the debt obligations was a fraudulent transfer or conveyance, the court could void or otherwise refuse to recognize the payment obligations under the debt obligations or the collateral supporting such obligations, further subordinate the debt obligations or the liens supporting such obligations to other existing and future indebtedness of the issuer or require us to repay any amounts received by us with respect to the debt obligations or collateral. In the event of a finding that a fraudulent transfer or conveyance occurred, we may not receive any repayment on such debt obligations.

Under certain circumstances, payments to us and distributions by us to our shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the court's discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize investments made in the form of debt as equity contributions.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

Although we intend to structure certain of our investments as senior debt, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company or a representative of us or our Adviser sat on the board of directors of such portfolio company, a bankruptcy court might recharacterize our debt investment and subordinate all or a portion of our claim to that of other creditors. In situations where a bankruptcy carries a high degree of political significance, our legal rights may be subordinated to other creditors.

In addition, a number of U.S. judicial decisions have upheld judgments obtained by borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of our investments in portfolio companies (including that, as a BDC, we may be required to provide managerial assistance to those portfolio companies if they so request upon our offer), we may be subject to allegations of lender liability.

We generally will not control the business operations of our portfolio companies and, due to the illiquid nature of our holdings in our portfolio companies, we may not be able to dispose of our interests in our portfolio companies.

We do not currently, and do not expect in the future to control most of our portfolio companies, although we may have board representation or board observation rights, and our debt agreements may impose certain restrictive covenants on our borrowers. As a result, we are subject to the risk that a portfolio company in which we invest may make business decisions with which we disagree and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve our interests as a debt investor. Due to the lack of liquidity for our investments in private companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at a favorable value. As a result, a portfolio company may make decisions that could decrease the value of our portfolio holdings.

We are, and will continue to be, exposed to risks associated with changes in interest rates.

Because we borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield.

Many of our debt investments are based on floating interest rates, such as LIBOR, the Euro Interbank Offered Rate ("EURIBOR"), the Federal Funds Rate or the Prime Rate, that reset on a periodic basis, and that many of our investments will be subject to interest rate floors. A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income, which also could be negatively impacted by our borrowers making prepayments on their loans. On the other hand, an increase in interest rates could increase the interest repayment obligations of our borrowers and result in challenges to their financial performance and ability to repay their obligations. In addition, our cost of funds likely will increase because the interest rates on the majority of amounts we may borrow are likely to be floating, which could reduce our net investment income to the extent any debt investments have fixed interest rates, and the interest rate on investments with an interest rate floor will not increase until interest rates exceed the applicable floor.

Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed-rate securities that have longer maturities. Moreover, an increase in interest rates available to investors could make investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock. U.S. Federal Reserve policy, including with respect to certain interest rates and the decision to end its quantitative easing policy, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or a return to unfavorable economic conditions could adversely affect our business.

We may enter into certain hedging transactions, such as interest rate swap agreements, in an effort to mitigate our exposure to adverse fluctuations in interest rates and we may increase our floating rate investments to position the portfolio for rate increases. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk or if we will enter into such interest rate hedges. Hedging transactions may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

We do not have a policy governing the maturities of our investments. This means that we are subject to greater risk (other things being equal) than a fund invested solely in shorter-term securities. A decline in the prices of the debt we own could adversely affect our net asset value. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate.

In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also

cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

To the extent that we make floating rate debt investments, a rise in the general level of interest rates would lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates may result in an increase in the amount of the Incentive Fee payable to the Adviser.

International investments create additional risks.

We may make investments in portfolio companies that are domiciled outside of the United States. Pursuant to our investment policies, we will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States. Our investments in foreign portfolio companies are deemed "non-qualifying assets", which means that, as required by the 1940 Act, such investments, along with other investments in non-qualifying assets, may not constitute more than 30% of our total assets at the time of our acquisition of any such asset, after giving effect to the acquisition. Notwithstanding the limitation on our ownership of foreign portfolio companies, such investments subject us to many of the same risks as our domestic investments, as well as certain additional risks, including the following:

- foreign governmental laws, rules and policies, including those relating to taxation and bankruptcy and restricting the ownership of assets in the foreign country or the repatriation of profits from the foreign country to the United States and any adverse changes in these laws;
- foreign currency devaluations that reduce the value of and returns on our foreign investments;
- adverse changes in the availability, cost and terms of investments due to the varying economic policies of a foreign country in which we invest;
- adverse changes in tax rates, the tax treatment of transaction structures and other changes in operating expenses of a particular foreign country in which we invest;
- the assessment of foreign-country taxes (including withholding taxes, transfer taxes and value added taxes, any or all of which could be significant) on income or gains from our investments in the foreign country;
- changes that adversely affect the social, political and/or economic stability of a foreign country in which we invest;
- high inflation in the foreign countries in which we invest, which could increase the costs to us of investing in those countries;
- deflationary periods in the foreign countries in which we invest, which could reduce demand for our assets in those countries and diminish the value of such investments and the related investment returns to us; and
- legal and logistical barriers in the foreign countries in which we invest that materially and adversely limit our ability to enforce our contractual rights with respect to those investments.

In addition, we may make investments in countries whose governments or economies may prove unstable. Certain of the countries in which we may invest may have political, economic and legal systems that are unpredictable, unreliable or otherwise inadequate with respect to the implementation, interpretation and enforcement of laws protecting asset ownership and economic interests. In some of the countries in which we may invest, there may be a risk of nationalization, expropriation or confiscatory taxation, which may have an adverse effect on our portfolio companies in those countries and the rates of return that we are able to achieve on such investments. We may also lose the total value of any investment which is nationalized, expropriated or confiscated. The financial results and investment opportunities available to us, particularly in developing countries and emerging markets, may be materially and adversely affected by any or all of these political, economic and legal risks.

We expose ourselves to risks when we engage in hedging transactions.

We have entered, and may in the future enter, into hedging transactions, which may expose us to risks associated with such transactions. We may seek to utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates and the relative value of certain debt securities from changes in market interest rates. Use of these hedging instruments may include counter-party credit risk. To the extent we have non-U.S. investments, particularly investments denominated in non-U.S. currencies, our hedging costs will increase.

Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions were to decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions were to increase. It also may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of our hedging strategy will depend on our ability to correctly identify appropriate exposures for hedging. In connection with the 2023 Notes and the 2024 Notes, which bear interest at fixed rates, we entered into interest rate swaps to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. However, unanticipated changes in currency exchange rates or other exposures that we might hedge may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary, as may the time period in which the hedge is effective relative to the time period of the related exposure.

For a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the positions being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations. Income derived from hedging transactions also is not eligible to be distributed to non-U.S. stockholders free from withholding taxes. Changes to the regulations applicable to the financial instruments we use to accomplish our hedging strategy could affect the effectiveness of that strategy. See "*—The new market structure applicable to derivatives imposed by the Dodd-Frank Act may affect our ability to use over-the-counter ("OTC") derivatives.*" And "*We are, and will continue to be, exposed to risks associated with changes in interest rates.*"

The market structure applicable to derivatives imposed by the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission ("CFTC") and SEC may affect our ability to use over-the-counter ("OTC") derivatives for hedging purposes.

The Dodd-Frank Act and the CFTC enacted and SEC has issued rules to implement, both broad new regulatory requirements and broad new structural requirements applicable to OTC derivatives markets and, to a lesser extent, listed commodity futures (and futures options) markets. Similar changes are in the process of being implemented in other major financial markets.

The CFTC and the SEC have issued final rules establishing that certain swap transactions are subject to CFTC regulation. Engaging in such swap or other commodity interest transactions such as futures contracts or options on futures contracts may cause us to fall within the definition of "commodity pool" under the Commodity Exchange Act and related CFTC regulations. The Adviser has claimed relief from CFTC registration and regulation as a commodity pool operator with respect to our operations, with the result that we are limited in our ability to use futures contracts or options on futures contracts or engage in swap transactions. Specifically, we are subject to strict limitations on using such derivatives other than for hedging purposes, whereby the use of derivatives not used solely for hedging purposes is generally limited to situations where (i) the aggregate initial margin and premiums required to establish such positions does not exceed five percent of the liquidation value of our portfolio, after taking into account unrealized profits and unrealized losses on any such contracts we have entered into; or (ii) the aggregate net notional value of such derivatives does not exceed 100% of the liquidation value of our portfolio.

The Dodd-Frank Act also imposed requirements relating to real-time public and regulatory reporting of OTC derivative transactions, enhanced documentation requirements, position limits on an expanded array of derivatives, and recordkeeping requirements. Taken as a whole, these changes could significantly increase the cost of using uncleared OTC derivatives to hedge risks, including interest rate and foreign exchange risk; reduce the level of exposure we are able to obtain for risk management purposes through OTC derivatives (including as the result of the CFTC imposing position limits on additional products); reduce the amounts available to us to make non-derivatives investments; impair liquidity in certain OTC derivatives; and adversely affect the quality of execution pricing obtained by us, all of which could adversely impact our investment returns.

Our ability to enter into transactions involving derivatives and financial commitment transactions may be limited.

In November 2020, the SEC adopted a rulemaking regarding the ability of a BDC (or a registered investment company) to use derivatives and other transactions that create future payment or delivery obligations. Under the newly adopted rules, BDCs that use derivatives will be subject to a value-at-risk leverage limit, a derivatives risk management program and testing requirements and requirements related to board reporting. These new requirements will apply unless the BDC qualifies as a "limited derivatives user," as defined under the adopted rules. Under the new rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Collectively, these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts.

We may enter into total return swaps that would expose us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage.

A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the total return swap, which may include a specified security or loan, basket of securities or loans or securities or loan indices during the specified period, in return for periodic payments based on a fixed or variable interest rate. A total return swap is typically used to obtain exposure to a security, loan or market without owning or taking physical custody of such security or loan or investing directly in such market. A total return swap may effectively add leverage to our portfolio because, in addition to our total net assets, we would be subject to investment exposure on the amount of securities or loans subject to the total return swap. A total return swap is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. In addition, because a total return swap is a form of synthetic leverage, such arrangements are subject to risks similar to those associated with the use of leverage.

Our portfolio may be focused on a limited number of portfolio companies or industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

Beyond the asset diversification requirements associated with our qualification as a RIC for U.S. federal income tax purposes, we do not have fixed guidelines for diversification. While we are not targeting any specific industries, our investments may be focused on relatively few industries. As a result, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Additionally, a downturn in any particular industry in which we are invested could significantly affect our aggregate returns.

We cannot guarantee that we will be able to obtain various required licenses in U.S. states or in any other jurisdiction where they may be required in the future.

We are required to have and may be required in the future to obtain various state licenses to, among other things, originate commercial loans, and may be required to obtain similar licenses from other authorities, including outside of the United States, in the future in connection with one or more investments. Applying for and obtaining required licenses can be costly and take several months. We cannot assure you that we will maintain or obtain all of the licenses that we need on a timely basis. We also are and will be subject to various information and other requirements to maintain and obtain these licenses, and we cannot assure you that we will satisfy those requirements. Our failure to maintain or obtain licenses that we require, now or in the future, might restrict investment options and have other adverse consequences.

An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies.

We invest primarily in privately held companies. Investments in private companies pose certain incremental risks as compared to investments in public companies including that they:

- have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress;
- may have limited financial resources and may be unable to meet their obligations under their debt obligations that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees we may have obtained in connection with our investment;
- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons and, therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company and, in turn, on us; and
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

In addition, investments in private companies tend to be less liquid. The securities of private companies are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors. These over-the-counter secondary markets may be inactive during an economic downturn or a credit crisis and in any event often have lower volumes than publicly traded securities even in normal market conditions. In addition, the securities in these companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities.

If there is no readily available market for these investments, we are required to carry these investments at fair value as determined by our Board. As a result, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. We may also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we, our Adviser or any of its affiliates have material nonpublic information regarding such portfolio company or where the sale would be an impermissible joint transaction under the 1940 Act. The reduced liquidity of our investments may make it difficult for us to dispose of them at a favorable price, and, as a result, we may suffer losses.

Finally, little public information generally exists about private companies and these companies may not have third-party credit ratings or audited financial statements. We must therefore rely on the ability of our Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies, and to monitor the activities and performance of these investments. To the extent that we (or other clients of the Adviser) may hold a larger number of investments, greater demands will be placed on the Adviser's time, resources and personnel in monitoring such investments, which may result in less attention being paid to any individual investment and greater risk that our investment decisions may not be fully informed. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act of 2002 and other rules that govern public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments.

Certain investment analyses and decisions by the Adviser may be required to be undertaken on an expedited basis.

Investment analyses and decisions by the Adviser may be required to be undertaken on an expedited basis to take advantage of certain investment opportunities. While we generally will not seek to make an investment until the Adviser has conducted sufficient due diligence to make a determination as to the acceptability of the credit quality of the investment and the underlying issuer, in such cases, the information available to the Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, the Adviser may rely upon independent consultants in connection with its evaluation of proposed investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants and we may incur liability as a result of such consultants' actions, many of whom we will have limited recourse against in the event of any such inaccuracies.

We may not have the funds or ability to make additional investments in our portfolio companies.

After our initial investment in a portfolio company, we may be called upon from time to time to provide additional funds to such company or have the opportunity to increase our investment through the exercise of a warrant or other right to purchase common stock. There is no assurance that we will make, or will have sufficient funds to make, follow-on investments. Even if we do have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, we prefer other opportunities, we are limited in our ability to do so by compliance with BDC requirements or in order to maintain our RIC status. Our ability to make follow-on investments may also be limited by our Adviser's allocation policies. Any decision not to make a follow-on investment or any inability on our part to make such an investment may have a negative impact on a portfolio company in need of such an investment, may result in a missed opportunity for us to increase our participation in a successful investment or may reduce the expected return to us on the investment.

We are subject to risks related to corporate social responsibility.

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new regulatory initiatives related to ESG could adversely affect our business.

We are subject to certain risks as a result of our interests in the CLO Preferred Shares.

Under the terms of the loan sale agreements entered into in connection with our debt securitization transactions with respect to the CLOs (collectively, the "CLO Transactions"), we and one of ORCC Financing II, ORCC Financing III, or ORCC Financing IV sold and/or contributed to the exempt company incorporated in the Cayman Islands with limited liability in connection with the particular CLO Transaction (the "CLO Issuers") all of the ownership interest in the portfolio loans and participations held by the CLO Issuers on the closing date for the CLO Transaction for the purchase price and other consideration set forth in such loan sale agreements. As a result of the CLO Transactions, we hold all of the preferred shares issued by the CLO Issuers (collectively, the "CLO Preferred Shares"), which comprise 100% of the equity interests (other than certain nominal interests held by a charitable trust for purposes of limiting the ability of the CLO Issuers to file for bankruptcy), in the CLO Issuers and each CLO Issuer in turn owns 100% of the equity of each Delaware limited liability company formed in connection with each CLO Transaction (the "CLO Co-

Issuers"). As a result, we expect to consolidate the financial statements of the CLO Issuers in our consolidated financial statements. However, once sold or contributed to a CLO, the underlying loans and participation interests have been securitized and are no longer our direct investment, and the risk return profile has been altered. In general, rather than holding interests in the underlying loans and participation interests, the CLO Transactions resulted in us holding equity interests in the CLO Issuers, with the CLO Issuers holding the underlying loans. As a result, we are subject both to the risks and benefits associated with the equity interests of the CLO Issuers (i.e., the CLO Preferred Shares) and, indirectly, the risks and benefits associated with the underlying loans and participation interests held by the CLO Issuers. In addition, our ability to sell, amend or otherwise modify an underlying loan held by a CLO Issuer is subject to certain conditions and restrictions under the applicable CLO Transactions, which may prevent us from taking actions that we would take if we held such underlying loan directly.

The subordination of the CLO Preferred Shares will affect our right to payment.

The respective CLO Preferred Shares are subordinated to the notes issued and amounts borrowed by the CLO Issuers and CLO Co-Issuers (collectively, the "CLO Debt"), respectively, and certain fees and expenses. If an overcollateralization test or an interest coverage test is not satisfied as of a determination date, the proceeds from the underlying loans otherwise payable to a CLO Issuer (which such CLO Issuer could have distributed with respect to the CLO Preferred Shares of such CLO Issuer) will be diverted to the payment of principal on the CLO Debt of such CLO Issuer. See "*—The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us*."

On the scheduled maturity of the CLO Debt of a CLO Issuer or if such CLO Debt is accelerated after an event of default, proceeds available after the payment of certain administrative expenses will be applied to pay both principal of and interest on the such CLO Debt until such CLO Debt is paid in full before any further payment will be made on the CLO Preferred Shares of such CLO Issuer. As a *result*, such CLO Preferred Shares would not receive any payments until such CLO Debt is paid in full and under certain circumstances may not receive payments at any time.

In addition, if an event of default occurs and is continuing with respect to the CLO Debt of a CLO Issuer, the holders of such CLO Debt will be entitled to determine the remedies to be exercised under the indenture pursuant to which such CLO Debt was issued (each a "CLO Indenture" and collectively, the "CLO Indentures"). Remedies pursued by the holders of CLO Debt could be adverse to our interests as the holder of CLO Preferred Shares, and the holders of CLO Debt will have no obligation to consider any possible adverse effect on such our interest or the interest of any other person. See " *— The holders of certain CLO Debt will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder*."

The CLO Preferred Shares represent leveraged investments in the underlying loan portfolio of the applicable CLO Issuer, which is a speculative investment technique that increases the risk to us as the owner of the CLO Preferred Shares. As the junior interest in a leveraged capital structure, the CLO Preferred Shares will bear the primary risk of deterioration in the performance of the applicable CLO Issuer and its portfolio of underlying loans.

The holders of certain CLO Debt will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder.

Under each CLO Indenture, as long as any CLO Debt of the applicable CLO Issuer is outstanding, the holders of the senior-most outstanding class of such CLO Debt will have the right to direct the trustee or the applicable CLO Issuer to take certain actions under the applicable CLO Indenture (and the CLO I Credit Agreement, in the case of CLO I), subject to certain conditions. For example, these holders will have the right, following an event of default, to direct certain actions and control certain decisions, including the right to accelerate the maturity of applicable CLO Debt and, under certain circumstances, the liquidation of the collateral. Remedies pursued by such holders upon an event of default could be adverse to our interests.

Although we, as the holder of the CLO Preferred Shares, will have the right, subject to the conditions set forth in the CLO Indentures, to purchase assets in any liquidation of assets by the collateral trustee, if an event of default has occurred and is continuing, we will not have any creditors' rights against the applicable CLO Issuer and will not have the right to determine the remedies to be exercised under the applicable CLO Indenture. There is no guarantee that any funds will remain to make distributions to us as the holder of the CLO Preferred Shares following any liquidation of assets and the application of the proceeds from such assets to pay the applicable CLO Debt and the fees, expenses, and other liabilities payable by the applicable CLO Issuer.

The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us.

Under the CLO Indentures governing the CLO Transactions, there are two coverage tests applicable to CLO Debt. These tests apply to each CLO Transaction separately.

The first such test, the interest coverage test, compares the amount of interest proceeds received and, other than in the case of defaulted loans, scheduled to be received on the underlying loans held by each CLO Issuer to the amount of interest due and payable on the CLO Debt of such CLO Issuer and the amount of fees and expenses senior to the payment of such interest in the priority of distribution of interest proceeds. To satisfy this test interest received on the portfolio loans held by such CLO Issuer must equal at least 120% of the amount equal to the interest payable on the CLO Debt of such CLO Issuer plus the senior fees and expenses.

The second such test, the overcollateralization test, compares the adjusted collateral principal amount of the portfolio of underlying loans of each CLO Issuer to the aggregate outstanding principal amount of the CLO Debt of such CLO Issuer. To satisfy this second test at any time, this adjusted collateral principal amount for CLO I must equal at least 138.46% of the outstanding principal amount of the CLO I Debt, 138.50% for CLO II, 138.46% for CLO III, 163.57% for CLO IV and 163.57% for CLO V. In this test, certain reductions are applied to the principal balance of underlying loans in connection with certain events, such as defaults or ratings downgrades to "CCC" levels or below with respect to the loans held by each CLO Issuer. These adjustments increase the likelihood that this test is not satisfied.

If either coverage test with respect to a CLO Transaction is not satisfied on any determination date on which such test is applicable, the applicable CLO Issuer must apply available amounts to redeem its CLO Debt in an amount necessary to cause such test to be satisfied. This would reduce or eliminate the amounts otherwise available to make distributions to us as the holder of the CLO Preferred Shares of such CLO Issuer.

Risks Related to an Investment in Our Common Stock

We cannot assure you that the market price of shares of our common stock will not decline.

Shares of closed-end investment companies, including BDCs, frequently trade at a discount from their net asset value and our stock may also be discounted in the market. This characteristic of closed-end investment companies is separate and distinct from the risk that our net asset value per share of common stock may decline. In the past, shares of BDCs, including at times shares of our common stock, have traded at prices per share below net asset value per share. We cannot predict whether our common stock will trade at a price per share above, at or below net asset value per share. In addition, if our common stock trades below its net asset value per share, we will generally not be able to sell additional shares of our common stock to the public at its market price without first obtaining the approval of a majority of our shareholders (including a majority of our unaffiliated shareholders) and our independent directors for such issuance.

A shareholder's interest in us will be diluted if we issue additional shares, which could reduce the overall value of an investment in us.

Our shareholders do not have preemptive rights to purchase any shares we issue in the future. Our charter authorizes us to issue up to 500 million shares of common stock. Pursuant to our charter, a majority of our entire Board may amend our charter to increase the number of shares of common stock we may issue without shareholder approval. Our Board may elect to sell additional shares in the future or issue equity interests in private offerings. To the extent we issue additional equity interests at or below net asset value, your percentage ownership interest in us may be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of our investments, you may also experience dilution in the book value and fair value of your shares.

Under the 1940 Act, we generally are prohibited from issuing or selling our common stock at a price below net asset value per share, which may be a disadvantage as compared with certain public companies. We may, however, sell our common stock, or warrants, options, or rights to acquire our common stock, at a price below the current net asset value of our common stock if our Board and independent directors determine that such sale is in our best interests and the best interests of our shareholders, and our shareholders, including a majority of those shareholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our shareholders at that time will decrease and you will experience dilution.

Certain provisions of our charter and actions of our Board could deter takeover attempts and have an adverse impact on the value of shares of our common stock.

Our charter, as well as certain statutory and regulatory requirements, contain certain provisions that may have the effect of discouraging a third party from attempting to acquire us. Our Board is divided into three classes of directors serving staggered three-year terms, which could prevent shareholders from removing a majority of directors in any given election. Our Board may, without shareholder action, authorize the issuance of shares in one or more classes or series, including shares of preferred stock; and our Board may, without shareholder action, amend our charter to increase the number of shares of our common stock, of any class or series, that

we will have authority to issue. These anti-takeover provisions may inhibit a change of control in circumstances that could give the holders of shares of our common stock the opportunity to realize a premium over the value of shares of our common stock.

Investing in our securities involves a high degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options, including volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our common stock may not be suitable for someone with lower risk tolerance.

The market value of our common stock may fluctuate significantly.

The market value and liquidity, if any, of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- changes in the value of our portfolio of investments and derivative instruments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC tax treatment or BDC status;
- distributions that exceed our net investment income and net income as reported according to U.S. GAAP;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of our Adviser or certain of its key personnel;
- general economic trends and other external factors;
- loss of a major funding source; and
- the length and duration of the COVID-19 outbreak in the U.S. as well as worldwide and the magnitude of the economic impact of that outbreak.

The amount of any distributions we may make on our common stock is uncertain. We may not be able to pay you distributions, or be able to sustain distributions at any particular level, and our distributions per share, if any, may not grow over time, and our distributions per share may be reduced. We have not established any limit on the extent to which we may use borrowings, if any, and we may use offering proceeds to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).

Subject to our Board's discretion and applicable legal restrictions, we intend to authorize and declare cash distributions on a monthly or quarterly basis and pay such distributions on a monthly or quarterly basis. We expect to pay distributions out of assets legally available for distribution. However, we cannot assure you that we will achieve investment results that will allow us to make a consistent targeted level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of the risks described herein. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC under the 1940 Act can limit our ability to pay distributions. Distributions from offering proceeds also could reduce the amount of capital we ultimately invest in debt or equity securities of portfolio companies. We cannot assure you that we will pay distributions to our shareholders in the future.

Distributions on our common stock may exceed our taxable earnings and profits. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions.

We may pay our distributions from offering proceeds in anticipation of future cash flow, which may constitute a return of your capital and will lower your tax basis in your shares, thereby increasing the amount of capital gain (or decreasing the amount of capital loss) realized upon a subsequent sale or redemption of such shares, even if such shares have not increased in value or have, in fact, lost value. Distributions from offering proceeds also could reduce the amount of capital we ultimately have available to invest in portfolio companies.

Shareholders will experience dilution in their ownership percentage if they do not participate in our distribution reinvestment plan and may experience dilution in the net asset value of their shares if they do not participate in our distribution reinvestment plan and if our shares are trading at a discount to net asset value.

All distributions declared in cash payable to shareholders that are participants in our distribution reinvestment plan will generally be automatically reinvested in shares of our common stock unless the investor opts out of the plan. As a result, shareholders that do not elect to participate in our distribution reinvestment plan will experience dilution over time. Shareholders who do not elect to participate in our distribution reinvestment plan may experience accretion to the net asset value of their shares if our shares are trading at a premium to net asset value and dilution if our shares are trading at a discount to net asset value. The level of accretion or discount would depend on various factors, including the proportion of our shareholders who participate in the plan, the level of premium or discount at which our shares are trading and the amount of the distribution payable to shareholders.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Sales of substantial amounts of our common stock or the perception that such sales could occur could adversely affect the prevailing market prices for our common stock. If this occurs, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so. We cannot predict what effect, if any, future sales of securities or the availability of securities for future sales will have on the market price of our common stock prevailing from time to time.

Our stock repurchase plan could affect the price of our common stock and increase volatility and may be suspended or terminated at any time, which may result in a decrease in the trading price of our common stock.

Our Board has approved share repurchase plans for us to repurchase shares of our common stock. In July 2019, our Board approved the Company 10b5-1 Plan to acquire up to $150 million in the aggregate of our common stock at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020. On November 3, 2020, our Board approved a repurchase program (the "Repurchase Plan") under which we may repurchase up to $100 million of our outstanding common stock. Under the Repurchase Plan, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by our Board, the Repurchase Plan will terminate 12-months from the date it was approved.

The Repurchase Plan is discretionary and whether purchases will be made under the Repurchase Plan and how much will be purchased at any time is uncertain, dependent on prevailing market prices and trading volumes, all of which we cannot predict. These activities may have the effect of maintaining the market price of our common stock or retarding a decline in the market price of the common stock, and, as a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. Repurchases pursuant to the Repurchase Plan could affect the price of our common stock and increase its volatility. The existence of the Repurchase Plan could also cause the price of our common stock to be higher than it would be in the absence of such a plan and could potentially reduce the market liquidity for our common stock. There can be no assurance that any stock repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased such shares. Any failure to repurchase shares after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. Although the Repurchase Plan is intended to enhance long-term stockholder value, short-term stock price fluctuations could reduce the Repurchase Plan's effectiveness.

Preferred stock could be issued with rights and preferences that would adversely affect holders of our common stock.

Under the terms of our charter, our Board is authorized to issue shares of preferred stock in one or more series without shareholder approval, which could potentially adversely affect the interests of existing shareholders.

If we issue preferred stock or convertible debt securities, the net asset value of our common stock may become more volatile.

We cannot assure you that the issuance of preferred stock and/or convertible debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock or convertible debt would likely cause the net asset value of our common stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the convertible debt securities, were to approach the net rate of return on our investment portfolio, the benefit of such leverage to the holders of our common stock would be reduced. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common stock than if we had not issued the preferred stock or convertible debt securities. Any decline in the net asset value of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of our common stock than if we were not leveraged through the issuance of

preferred stock or debt securities. This decline in net asset value would also tend to cause a greater decline in the market price, if any, for our common stock.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios, which may be required by the preferred stock or convertible debt, or our current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund the redemption of some or all of the preferred stock or convertible debt. In addition, we would pay (and the holders of our common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, convertible debt, or any combination of these securities. Holders of preferred stock or convertible debt may have different interests than holders of common stock and may at times have disproportionate influence over our affairs.

Holders of any preferred stock that we may issue will have the right to elect certain members of the Board and have class voting rights on certain matters.

The 1940 Act requires that holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock, including changes in fundamental investment restrictions and conversion to open end status and, accordingly, preferred shareholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our tax treatment as a RIC for U.S. federal income tax purposes.

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

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of our notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.

Risks Related to U.S. Federal Income Tax

We cannot predict how tax reform legislation will affect us, our investments, or our shareholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. For example, in December 2017, Congress passed tax reform legislation that made many changes to the Code, including significant changes to the taxation of business entities, the deductibility of interest expense, and the tax treatment of capital investment. We cannot predict with certainty how any changes in the tax laws might affect us, our shareholders, or our portfolio investments. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our shareholders of such qualification, or could have other adverse consequences. Shareholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our securities.

We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our tax treatment as a RIC under Subchapter M of the Code or if we make investments through taxable subsidiaries.

To maintain RIC tax treatment under the Code, we must meet the following minimum annual distribution, income source and asset diversification requirements. See "*ITEM 1. BUSINESS – Certain U.S. Federal Income Tax Considerations.*"

The Annual Distribution Requirement for a RIC will be satisfied if we distribute to our shareholders on an annual basis at least 90% of our "investment company taxable income," which is generally our net ordinary income plus the excess, if any, of realized net short term capital gains over realized net long term capital losses. In addition, a RIC may, in certain cases, satisfy the 90% distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillback dividend" provisions of Subchapter M. We would be taxed, at regular corporate rates, on retained income and/or gains, including any short term capital gains or long term capital gains. Because we may use debt financing, we are subject to (i) an asset coverage ratio requirement under the 1940 Act and may, in the future, be subject to (ii) certain financial covenants under loan and credit agreements that could,

under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirements. If we are unable to obtain cash from other sources, or choose or are required to retain a portion of our taxable income or gains, we could (1) be required to pay excise taxes and (2) fail to qualify for RIC tax treatment, and thus become subject to corporate level income tax on our taxable income (including gains).

The income source requirement will be satisfied if we obtain at least 90% of our annual income from dividends, interest, gains from the sale of stock or securities, or other income derived from the business of investing in stock or securities.

The asset diversification requirement will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. Specifically, at least 50% of the value of our assets must consist of cash, cash equivalents (including receivables), U.S. government securities, securities of other RICs, and other acceptable securities if such securities or any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly traded partnerships." Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

If we fail to qualify for or maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution, and the amount of our distributions.

We may invest in certain debt and equity investments through taxable subsidiaries and the net taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding, and value added taxes).

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, since we will likely hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with PIK, secondary market purchases of debt securities at a discount to par, interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as unrealized appreciation for foreign currency forward contracts and deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Furthermore, we may invest in non-U.S. corporations (or other non-U.S. entities treated as corporations for U.S. federal income tax purposes) that could be treated under the Code and U.S. Treasury regulations as "passive foreign investment companies" and/or "controlled foreign corporations." The rules relating to investment in these types of non-U.S. entities are designed to ensure that U.S. taxpayers are either, in effect, taxed currently (or on an accelerated basis with respect to corporate-level events) or taxed at increased tax rates at distribution or disposition. In certain circumstances this could require us to recognize income where we do not receive a corresponding payment in cash.

Unrealized appreciation on derivatives, such as foreign currency forward contracts, may be included in taxable income while the receipt of cash may occur in a subsequent period when the related contract expires. Any unrealized depreciation on investments that the foreign currency forward contracts are designed to hedge are not currently deductible for tax purposes. This can result in increased taxable income whereby we may not have sufficient cash to pay distributions or we may opt to retain such taxable income and pay a 4% excise tax. In such cases we could still rely upon the "spillback provisions" to maintain RIC tax treatment.

We anticipate that a portion of our income may constitute OID or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discounts with respect to debt securities acquired in the secondary market and include such amounts in our taxable income in the current year, instead of upon disposition, as an election not to do so would limit our ability to deduct interest expenses for tax purposes. Because any OID or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even if we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, make a partial share distribution, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, and choose not to make a qualifying share distribution, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level U.S. federal income tax.

General Risk Factors

There is uncertainty surrounding potential legal, regulatory and policy changes by new presidential administrations in the United States that may directly affect financial institutions and the global economy.

As a result of the United States presidential election, which occurred on November 3, 2020, commencing January 2021, the Democratic Party gained control of the executive branch of government and the legislative branch of government. Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic and political effects of potential changes to the current legal and regulatory framework affecting financial institutions remain highly uncertain. Uncertainty surrounding future changes may adversely affect our operating environment and therefore our business, financial condition, results of operations and growth prospects.

Certain historical data regarding our business properties, results of operations, financial condition and liquidity does not reflect the impact of the COVID-19 pandemic and related containment measures and therefore does not purport to be representative of our future performance.

The information included in this Annual Report and our other reports filed with the SEC includes information regarding our business, properties, results of operations, financial condition and liquidity as of dates and for periods before the impact of COVID-19 and related containment measures (including quarantines and government orders requiring the closure of certain businesses, limiting travel, requiring that individuals stay at home or shelter in place and closing borders. This historical information therefore does not reflect the adverse impacts of the COVID-19 pandemic and the related containment measures. Accordingly, investors are cautioned not to unduly rely on historical information regarding our businesses, properties, results of operations, financial condition or liquidity, as that data does not reflect the adverse impact of COVID-19 and therefore does not purport to be representative of the future results of operations, financial condition, liquidity or other financial or operating results of us, our properties or our business.

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies will be subject to regulation at the local, state, and federal levels. Changes to the laws and regulations governing our permitted investments may require a change to our investment strategy. Such changes could differ materially from our strategies and plans as set forth in this report and may shift our investment focus from the areas of expertise of our Adviser. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment in us.

Government intervention in the credit markets could adversely affect our business.

The central banks and, in particular, the U.S. Federal Reserve, have taken unprecedented steps since the financial crises of 2008-2009 and the COVID-19 global pandemic. It is impossible to predict if, how, and to what extent the United States and other governments would further intervene in the credit markets. Such intervention is often prompted by politically sensitive issues involving family homes, student loans, real estate speculation, credit card receivables, pandemics, etc., and could, as a result, be contrary to what we would predict from an "economically rational" perspective.

Changes to United States tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, harm us.

As a result of the 2020 U.S. election, the Democratic Party currently controls the executive and legislative branches of government. Significant changes to U.S. trade policy may occur as a result of the administration change, including the United States re-entering, withdrawing from or renegotiate various trade agreements or other actions that would change current trade policies of the United States. We cannot predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the United States. Such actions could have a significant adverse effect on our business, financial condition and results of operations.

Our Bylaws include an exclusive forum selection provision, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or other agents.

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Company's director, officer or other agent to the Company or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the

Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Bylaws will not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act. There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for shareholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision. The exclusive forum selection provision in our Bylaws may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable. If this occurred, we may incur additional costs associated with resolving such action in another forum, which could materially adversely affect our business, financial condition and results of operations.

We expend significant financial and other resources to comply with the requirements of being a public entity.

As a public entity, we are subject to the reporting requirements of the Exchange Act and requirements of the Sarbanes-Oxley Act. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight are required. We have implemented procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may experience fluctuations in our operating results.

We may experience fluctuations in our operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, interest rates and default rates on the debt investments we make, the level of our expenses, variations in and the timing of the recognition of realized gains or losses, unrealized appreciation or depreciation, the degree to which we encounter competition in our markets, and general economic conditions. These occurrences could have a material adverse effect on our results of operations, the value of your investment in us and our ability to pay distributions to you and our other shareholders.

Internal and external cyber threats, as well as other disasters, could impair our ability to conduct business effectively.

The occurrence of a disaster, such as a cyber-attack against us or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through our computer systems and networks. Such an attack could cause interruptions or malfunctions in our operations, which could result in financial losses, litigation, regulatory penalties, client dissatisfaction or loss, reputational damage, and increased costs associated with mitigation of damages and remediation.

Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incidents that adversely affects our data, resulting in increased costs and other consequences as described above.

We and our service providers are currently impacted by quarantines and similar measures being enacted by governments in response to COVID-19, which are obstructing the regular functioning of business workforces (including requiring employees to work from external locations and their homes). In response to the outbreak, our Adviser instituted a work from home policy until it is deemed safe to return to the office. Policies of extended periods of remote working, whether by us or our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working

environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit the COVID-19 pandemic. Accordingly, the risks described above, are heightened under the current conditions.

Cybersecurity risks and cyber incidents may adversely affect our business or the business of our portfolio companies by causing a disruption to our operations or the operations of our portfolio companies, a compromise or corruption of our confidential information or the confidential information of our portfolio companies and/or damage to our business relationships or the business relationships of our portfolio companies, all of which could negatively impact the business, financial condition and operating results of us or our portfolio companies.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the information resources of us or our portfolio companies. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems or those of our portfolio companies for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to business relationships. As our and our portfolio companies' reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided by third-party service providers, and the information systems of our portfolio companies. We have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber-incident, do not guarantee that a cyber-incident will not occur and/or that our financial results, operations or confidential information will not be negatively impacted by such an incident. Further, the remote working conditions resulting from the COVID-19 pandemic have heightened our and our portfolio companies' vulnerability to a cybersecurity risk or incident.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters are located at 399 Park Avenue, 38th floor, New York, New York 10022 and are provided by the Adviser in accordance with the terms of our Administration Agreement. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

Item 3. Legal Proceedings

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding 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 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Common Stock

Our common stock is traded on the NYSE under the symbol "ORCC." Our common stock has historically traded at prices both above and below our net asset value per share. It is not possible to predict whether our common stock will trade at a price per share at, above or below net asset value per share. See "*ITEM 1A. RISK FACTORS—Risks Related to our Securities—We cannot assure you that the market price of shares of our common stock will not decline*" On February 19, 2021, the last reported closing sales price of our common stock on the NYSE was $13.89 per share, which represented a discount of approximately 5.77% to net asset value per share reported by us as of December 31, 2020.

Holders

As of February 19, 2021, there were approximately 51 holders of record of our common stockincluding Cede & Co.).

Distribution Policy

To qualify for tax treatment as a RIC, we must distribute (or be treated as distributing) in each taxable year dividends of an amount equal to at least 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and 90% of our net tax-exempt income for that taxable year. As a RIC, we generally will not be subject to corporate-level U.S. federal income tax on our investment company taxable income and net capital gains that we distribute to shareholders. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a 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 such calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

We have previously incurred, and can be expected to incur in the future, such excise tax on a portion of our income and gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement. *See "ITEM 1A RISK FACTORS – Federal Income Tax Risks – We will be subject to corporate-level U.S. federal income tax if we are unable to qualify and maintain our tax treatment as a RIC under Subchapter M of the Code or if we make investments through taxable subsidiaries."*

For the year ended December 31, 2020, we recorded expenses of $2.0 million for U.S. federal income tax, including excise tax.

Distributions

We generally intend to distribute, out of assets legally available for distribution, substantially all of our available earnings, on a quarterly basis, as determined by Board in its discretion.

On February 23, 2021, the Board declared a distribution of $0.31 per share for shareholders of record as of March 31, 2021, payable on or before May 14, 2021.

The following table summarizes dividends declared for the year ended December 31, 2020:

	December 31, 2020		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 3, 2020	December 31, 2020	January 19, 2020	$ 0.31
May 28, 2019 (special dividend)	December 31, 2020	January 19, 2020	$ 0.08
August 4, 2020	September 30, 2020	November 13, 2020	$ 0.31
May 28, 2019 (special dividend)	September 30, 2020	November 13, 2020	$ 0.08
May 5, 2020	June 30, 2020	August 14, 2020	$ 0.31
May 28, 2019 (special dividend)	June 30, 2020	August 14, 2020	$ 0.08
February 19, 2020	March 31, 2020	May 15, 2020	$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	$ 0.08
Total Distributions Declared			$ 1.56

Total distributions declared of $605.9 million resulted in a tax dividend amount of $597.9 million that consisted of approximately $581.9 million of ordinary income and $16.0 million of long-term capital gains for the tax year ending December 31, 2020. The remaining $8.0 million will be reported in tax year December 31, 2021. For the year ended December 31, 2020, 91.9% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

Dividend Reinvestment Plan

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

In connection with our IPO, we entered into our second amended and restated dividend reinvestment plan, pursuant to which, if newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $14.00 per share, we will issue shares at $14.00 per share. If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $16.00 per share, we will issue shares at $15.20 per share (95% of the current market price). If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $15.50 per share, we will issue shares at $15.00 per share, as net asset value is greater than 95% ($14.73 per share) of the current market price. Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2020:

Date Declared	**Record Date**	**Payment Date**	**Shares**
August 4, 2020	September 30, 2020	November 13, 2020	1,738,817
May 5, 2020	June 30, 2020	August 14, 2020	3,541,285
Feburary 19, 2020	March 31, 2020	May 15, 2020	2,249,543
October 30, 2019	December 31, 2019	January 31, 2020	2,823,048

In conjunction with the distribution paid on January 19, 2021 for shareholders of record as of December 31, 2020, we issued 1,435,099 shares of common stock pursuant to the dividend reinvestment plan.

Stock Repurchase Plan (the "Company 10b5-1 Plan")

On July 7, 2019, our Board approved a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to $150 million in the aggregate of our common stock at prices below our net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The Company 10b5-1 Plan was intended to allow us to repurchase our common stock at times when we otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan required Goldman Sachs & Co. LLC, as our agent, to repurchase shares of common stock on our behalf when the market price per share was below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by us to any previously announced net asset value per share). Under the Company 10b5-1 Plan, the agent would increase the volume of purchases made as the price of our common stock declined, subject to volume restrictions.

The purchase of shares pursuant to the Company 10b5-1 Plan was intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and was otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	-	$ -	$ -	$ 150.0
February 1, 2020 - February 29, 2020	87,328	$ 15.17	$ 1.4	$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	$ 12.46	$ 46.6	$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	$ 11.95	$ 74.3	$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	$ 12.76	$ 27.7	$ -
June 1, 2020 - June 30, 2020	-	$ -	$ -	$ -
July 1, 2020 - July 31, 2020	-		$ -	
August 1, 2020 - August 31, 2020	-		$ -	
Total	12,515,624		$ 150.0	

On November 3, 2020, the Board approved a repurchase program under which we may repurchase up to $100 million of our outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of December 31, 2020, no repurchases were made under the Repurchase Plan.

Price Range of Common Stock

Our common stock is traded on the NYSE under the symbol "ORCC." Our common stock has traded at prices both above and below our net asset value per share. It is not possible to predict whether our common stock will trade at a price per share at, above or below net asset value per share. See "*ITEM 1A. Risk Factors—Risks Related to an Investment in Our Common Stock*."

The following table sets forth the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock reported on the NYSE, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter since we began trading on the NYSE. On February 19, 2021, the last reported closing sales price of our common stock on the NYSE was $13.89 per share, which represented a discount of approximately 5.77% to the net asset value per share reported by us as of December 31, 2020.

Period	Net Asset Value[1]	Price Range		High Sales Price Premium (Discount) to Net Asset Value[2]	Low Sales Price Premium (Discount) to Net Asset Value[2]	Cash Dividend Per Share[3]	
		High	Low				
Year Ended December 31, 2020							
First Quarter	$ 14.09	$ 17.76	$ 8.25	26.0 %	-41.4 %	$ 0.39	(7)
Second Quarter	$ 14.52	$ 13.49	$ 10.14	-7.1 %	-30.2 %	$ 0.39	(8)
Third Quarter	$ 14.67	$ 12.70	$ 11.70	-13.4 %	-20.2 %	$ 0.39	(9)
Fourth Quarter	$ 14.74	$ 13.74	$ 11.37	-6.8 %	-22.9 %	$ 0.39	(10)
Year Ended December 31, 2019							
First Quarter	$ 15.26	N/A (4)	N/A (4)	N/A	N/A	$ 0.33	
Second Quarter	$ 15.28	N/A (4)	N/A (4)	N/A	N/A	$ 0.44	
Third Quarter	$ 15.22	$ 18.04	$ 15.49	18.5 %	1.8 %	$ 0.33	(5)
Fourth Quarter	$ 15.24	$ 19.13	$ 15.73	25.5 %	3.2 %	$ 0.35	(6)

(1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.

(2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).

(3) Represents the dividend or distribution declared in the relevant quarter.

(4) On July 22, 2019, the Company closed its initial public offering ("IPO"), issuing 10 million shares of its common stock at a public offering price of $15.30 per share. On August 2, 2019, the Company issued a total of 1,500,000 shares of its common stock pursuant to the exercise of the underwriters' over-allotment option.

(5) Consists of a quarterly dividend of $0.31 per share and additional dividends of $0.02 per share, payable on or before November 15, 2019, subject to the satisfaction of certain Maryland Law requirements.

(6) Consists of a quarterly dividend of $0.31 per share and additional dividends of $0.04 per share, payable on or before January 31, 2020, subject to the satisfaction of certain Maryland Law requirements.

(7) Consists of a quarterly dividend of $0.31 per share and additional dividend of $0.08 per share, payable on or before May 15, 2020 subject to the satisfaction of certain Maryland law requirements.

(8) Consists of a quarterly dividend of $0.31 per share and additional dividend of $0.08 per share, payable on or before August 14, 2020 subject to the satisfaction of certain Maryland law requirements.

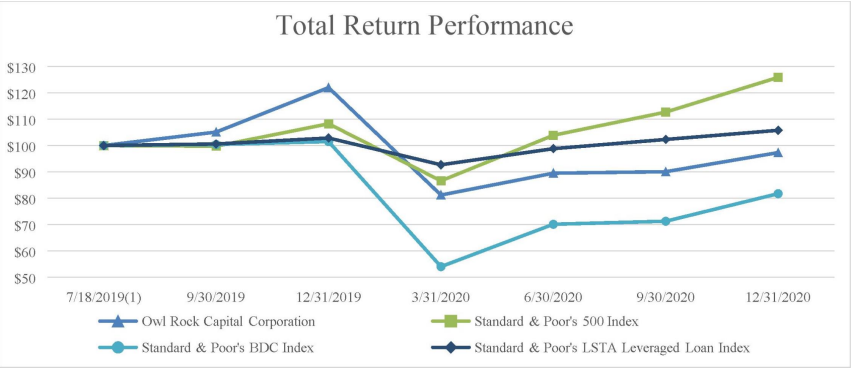
(9) Consists of a quarterly dividend of $0.31 per share and additional dividend of $0.08 per share, payable on or before November 13, 2020 subject to the satisfaction of certain Maryland law requirements.

(10) Consists of a quarterly dividend of $0.31 per share and additional dividend of $0.08 per share, payable on or before January 19, 2021 subject to the satisfaction of certain Maryland law requirements.

Stock Performance Graph

This graph compares the stockholder return on our common stock from July 18, 2019 (the date our common stock commenced trading on the NYSE) to December 31, 2020 with that of the Standard & Poor's 500 Stock Index, Standard & Poor's BDC Index and Standard & Poor's LSTA Leveraged Loan Stock Index. This graph assumes that on July 18, 2019, $100 was invested in our common stock, the Standard & Poor's BDC Index, the Standard & Poor's 500 Stock Index and the Standard & Poor's LSTA Leveraged Loan Stock Index. The graph also assumes the reinvestment of all cash dividends prior to any tax effect. The graph and other information furnished under this Part II Item 5 of this Annual Report on Form 10-K shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act. The stock price performance included in the below graph is not necessarily indicative of future stock performance.

COMPARISON OF CUMULATIVE TOTAL RETURN AMONG OWL ROCK CAPITAL CORPORATION, STANDARD & POOR'S 500 INDEX, STANDARD & POOR'S BDC INDEX AND STANDARD & POOR'S LSTA LEVERAGED LOAN INDEX



(1) Commences with our initial public offering.

SOURCE: S&P Global Market Intelligence
NOTES: Assumes $100 invested on July 18, 2019 in Owl Rock Capital Corporation, the Standard & Poor's 500 Index, the Standard & Poor's BDC Index and the Standard & Poor's LSTA Leveraged Loan Stock Index. Assumes all dividends are reinvested on the respective dividend payment dates without commissions.

Senior Securities

Information about our senior securities is shown in the following table as of the end of the fiscal years ended December 31, 2020, 2019, 2018, 2017 and 2016.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] ($ in millions)	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
Revolving Credit Facility				
December 31, 2020	$ 252.5	$ 2,060	—	N/A
December 31, 2019	$ 480.9	$ 2,926	—	N/A
December 31, 2018	$ 308.6	$ 2,254	—	N/A
December 31, 2017	$ —	$ 2,580	—	N/A
SPV Asset Facility I[6]				
December 31, 2020	$ —	$ —	—	
December 31, 2019	$ 300.0	$ 2,926	—	N/A
December 31, 2018	$ 400.0	$ 2,254	—	N/A
December 31, 2017	$ 400.0	$ 2,580	—	N/A
SPV Asset Facility II				
December 31, 2020	$ 100.0	$ 2,060	—	N/A
December 31, 2019	$ 350.0	$ 2,926	—	N/A
December 31, 2018	$ 550.0	$ 2,254	—	N/A
SPV Asset Facility III				
December 31, 2020	$ 375.0	$ 2,060	—	N/A
December 31, 2019	$ 255.0	$ 2,926	—	N/A
December 31, 2018	$ 300.0	$ 2,254	—	N/A
SPV Asset Facility IV				
December 31, 2020	$ 295.0	$ 2,060	—	N/A
December 31, 2019	$ 60.3	$ 2,926	—	N/A
CLO I				
December 31, 2020	$ 390.0	$ 2,060	—	N/A
December 31, 2019	$ 390.0	$ 2,926	—	N/A
CLO II				
December 31, 2020	$ 260.0	$ 2,060	—	N/A
December 31, 2019	$ 260.0	$ 2,926	—	N/A
CLO III				
December 31, 2020	$ 260.0	$ 2,060	—	N/A
CLO IV				
December 31, 2020	$ 252.0	$ 2,060	—	N/A
CLO V				
December 31, 2020	$ 196.0	$ 2,060	—	N/A
Subscription Credit Facility[5]				
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ 883.0	$ 2,254	—	N/A
December 31, 2017	$ 393.5	$ 2,580	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] ($ in millions)	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
December 31, 2016	$ 495.0	$ 2,375	—	N/A
2023 Notes				
December 31, 2020	$ 150.0	$ 2,060	—	N/A
December 31, 2019	$ 150.0	$ 2,926	—	N/A
December 31, 2018	$ 150.0	$ 2,254	—	N/A
December 31, 2017	$ 138.5	$ 2,580	—	N/A
2024 Notes				
December 31, 2020	$ 400.0	$ 2,060	—	$ 1,037.1
December 31, 2019	$ 400.0	$ 2,926	—	$ 1,039.3
2025 Notes				
December 31, 2020	$ 425.0	$ 2,060	—	$ 984.2
December 31, 2019	$ 425.0	$ 2,926	—	$ 997.9
July 2025 Notes				
December 31, 2020	$ 500.0	$ 2,060	—	$ 971.1
2026 Notes				
December 31, 2020	$ 500.0	$ 2,060	—	$ 1,018.5
July 2026 Notes				
December 31, 2020	$ 1,000.0	$ 2,060	—	$ 1,005.0

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

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable, except for with respect to the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes as other senior securities are not registered for public trading on a stock exchange. The average market value per unit for each of the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, and July 2026 Notes is based on the average daily prices of such notes and is expressed per $1,000 of indebtedness.

(5) Facility was terminated in 2019.

(6) Facility was terminated in 2020.

Fees and Expenses

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under "Annual expenses" are based on estimated amounts for our current fiscal year. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this Form 10-K contains a reference to fees or expenses paid by "us" or "the Company" or that "we" will pay fees or expenses, you will indirectly bear these fees or expenses as an investor in the Company.

Shareholder transaction expenses:			
Sales load	-	%	(1)
Offering expenses (as a percentage of offering price)	-	%	(2)
Dividend reinvestment plan expenses	-	%	(3)
Total shareholder transaction expenses (as a percentage of offering price)	-	%	
Annual expenses (as a percentage of net assets attributable to common stock):			
Management Fee payable under the Investment Advisory Agreement	3.0	%	(4)
Incentive Fee payable under the Investment Advisory Agreement	1.6	%	(5)
Interest payments on borrowed funds	3.8	%	(6)
Other expenses	0.4	%	(7)(8)
Acquired Fund Fees and Expenses	0.1	%	(9)
			(8)
Total annual expenses	8.9	%	(10)

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(1) In the event that the securities are sold to or through underwriters, a related prospectus supplement will disclose the applicable sales load (underwriting discount or commission).

(2) A related prospectus supplement will disclose the estimated amount of offering expenses, the offering price and the estimated amount of offering expenses borne by the Company as a percentage of the offering price.

(3) The expenses of the dividend reinvestment plan are included in "other expenses" in the table above. For additional information, see "Dividend Reinvestment Plan.

(4) The Management Fee is 1.50% of our average gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts and assuming we borrow funds equal to 100% of net assets). We may from time to time decide it is appropriate to change the terms of the agreement. Under the 1940 Act, any material change to our Investment Advisory Agreement must be submitted to shareholders for approval. The Management Fee reflected in the table is calculated by determining the ratio that the Management Fee bears to our net assets attributable to common stock (rather than our gross assets).

(5) The Incentive Fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on our income and a portion is based on our capital gains, each as described below. The portion of the Incentive Fee based on income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Listing Date, 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 17.5% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-Incentive Fee net investment income for that calendar quarter. The 100% "catch-up" provision for pre-Incentive Fee net investment income in excess of the 1.5% "hurdle rate" is intended to provide the Adviser with an incentive fee of 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a calendar quarter (7.27% annualized), which is the rate at which catch-up is achieved. Once the "hurdle rate" is reached and catch-up is achieved, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any calendar quarter is payable to the Adviser.

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

cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

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

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

(6) The figure in the table assumes that we borrow for investment purposes an amount equal to 100% of our average net assets in the following 12-month period, and that the average annual cost of borrowings, including the amortization of cost associated with obtaining borrowings, on the amount borrowed is 3.8%. Interest payments on borrowed funds represents an estimate of our annualized interest expense based on borrowings under the Revolving Credit Facility, our SPV Asset Facilities, the 2023 Notes, the 2024 Notes, the 2025 Notes, July 2025 Notes, the 2026 Notes, the July 2026 Notes, the CLO I Transaction, CLO II Transaction, CLO III Transaction, CLO IV Transaction and CLO V Transaction. The assumed weighted average interest rate on our total debt outstanding was 3.5%. We may borrow additional funds from time to time to make investments to the extent we determine that the economic situation is conducive to doing so. We may also issue additional debt securities or preferred stock, subject to our compliance with applicable requirements under the 1940 Act.

(7) Includes our overhead expenses, such as payments under the Administration Agreement for certain expenses incurred by the Adviser. We based these expenses on estimated amounts for the current fiscal year.

(8) Estimated.

(9) Our shareholders indirectly bear the expenses of underlying funds or other investment vehicles in which we invest that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act ("Acquired Funds"). This amount includes the estimated annual fees and expenses of Sebago Lake, LLC, our joint venture with The Regents of the University of California, which is our only Acquired Fund as of December 31, 2020.

(10) This table reflects all of the fees and expenses borne by us with respect to the CLO I Transaction, CLO II Transaction, CLO III Transaction, CLO IV Transaction and the CLO V Transaction, but does not include fees payable to but waived by the Adviser for serving as collateral manager to the CLO Issuers.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are included in the following example.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return from realized capital gains	90	273	460	943

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. Because the income portion of the Incentive Fee under the Investment Advisory Agreement is unlikely to be significant assuming a 5% annual return, the example assumes that the 5% annual return will be generated entirely through the realization of capital gains on our assets and, as a result, will trigger the payment of the capital gains portion of the Incentive Fee under the Investment Advisory Agreement. The income portion of the Incentive Fee under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above, is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an Incentive Fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our Board authorizes and we declare a cash dividend, participants in our dividend reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See "Dividend Reinvestment Plan" for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

Item 6. Selected Financial Data

The following table below sets forth our selected consolidated historical financial data for the years ended December 31, 2020, 2019, 2018, 2017 and 2016. The selected consolidated historical financial data has been derived from our audited consolidated financial statements, which is included elsewhere in this Form 10-K and our SEC filings.

The selected consolidated financial information and other data presented below should be read in conjunction with our consolidated financial statements and notes thereto and "*ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*," which are included elsewhere in this Form 10-K.

($ in millions, except per share amounts)	As of and for the Year Ended December 31, 2020	2019	2018	2017	2016
Consolidated Statement of Operations Data					
Income					
Total investment income	$ 803.3	$ 718.0	$ 388.7	$ 159.9	$ 28.8
Expenses					
Total operating expenses	414.7	290.5	142.2	65.9	19.4
Management and incentive fees waived	(130.9)	(73.4)	—	—	—
Net operating expenses	283.8	217.1	142.2	65.9	19.4
Net investment income before income taxes	519.5	500.9	246.5	94.0	9.4
Income tax, including excise tax expense	2.0	2.0	1.1	0.2	0.4
Net investment income after income taxes	517.5	498.9	245.4	93.8	9.0
Total change in net unrealized gain (loss)	(76.0)	(3.7)	(43.6)	9.2	7.6
Total net realized gain (loss)	(53.8)	2.8	0.4	0.7	—
Increase in net assets resulting from operations	$ 387.7	$ 498.0	$ 202.2	$ 103.7	$ 16.6

($ in millions, except per share amounts)	As of and for the Year Ended December 31, 2020	2019	2018	2017	2016
Earnings per common share – basic and diluted	$ 1.00	$ 1.53	$ 1.38	$ 1.55	$ 0.78
Consolidated Balance Sheet Data					
Cash (incl. foreign and restricted cash)	$ 357.9	$ 317.2	$ 127.6	$ 20.1	$ 209.4
Investments at fair value	10,842.1	8,799.2	5,784.1	2,389.8	967.4
Total assets	11,304.4	9,203.6	5,951.0	2,443.5	1,180.8
Total debt (net of unamortized debt issuance costs)	5,292.7	3,038.2	2,567.7	919.4	491.9
Total liabilities	5,557.9	3,226.3	2,686.2	971.0	500.3
Total net assets	$ 5,746.4	$ 5,977.3	$ 3,264.8	$ 1,472.6	$ 680.5
Net asset value per share	$ 14.74	$ 15.24	$ 15.10	$ 15.03	$ 14.85
Other Data:					
Number of portfolio companies	119	98	73	40	21
Distributions Declared Per Share	$ 1.56	$ 1.45	$ 1.42	$ 1.35	$ 0.06
Total Return, based on market value[1]	(20.1) %	22.0 %[2]	N/A	N/A	N/A
Total return based on net asset value[3]	8.7 %	10.7 %	10.2 %	10.6 %	(0.6) %
Weighted average total yield of portfolio at fair value	8.1 %	8.7 %	9.4 %	8.8 %	9.0 %
Weighted average total yield of portfolio at amortized cost	8.0 %	8.6 %	9.4 %	8.9 %	9.0 %
Weighted average yield of debt and income producing securities at fair value	8.3 %	8.7 %	9.4 %	8.8 %	9.0 %
Weighted average yield of debt and income producing securities at amortized cost	8.2 %	8.6 %	9.4 %	8.9 %	9.0 %
Fair value of debt investments as a percentage of principal	97.3 %	98.0 %	97.9 %	98.9 %	98.8 %

(1) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.

(2) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. The beginning market value per share is based on the initial public offering price of $15.30 per share.

(3) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.

Item 7. 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 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA*". 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 "*ITEM 1A. RISK FACTORS.*" This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Annual Report on Form 10-K. 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 and 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, as amended (the "Advisers Act"). Subject to the overall supervision of our board of directors ("the Board" or "our 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 eight directors, five of whom are independent.

On July 22, 2019, we closed our initial public offering ("IPO"), issuing 10 million shares of our common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, we received total cash proceeds of $164.0 million. Our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019. In connection with the IPO, on July 22, 2019, we entered into a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to $150 million in the aggregate of our common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under the Company 10b5-1 Plan, we acquired 12,515,624 shares for approximately $150 million. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The Adviser also serves as investment adviser to Owl Rock Capital Corporation II and Owl Rock Core Income Corp.

The Adviser is under common control with Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Capital Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA"), which also are investment advisers and subsidiaries of Owl Rock Capital Partners. ORTA serves as investment adviser to Owl Rock Technology Finance Corp. and ORDA serves as investment adviser to Owl Rock Capital Corporation III. The Adviser, ORTA, ORPFA and ORDA are referred to as the "Owl Rock Advisers" and together with Owl Rock Capital Partners are referred to, collectively, as "Owl Rock."

On December 23, 2020, Owl Rock Capital Group, LLC ("Owl Rock Capital Group"), the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal Capital Partners ("Dyal") announced they are merging to form Blue Owl Capital Inc. ("Blue Owl"). Blue Owl will enter the public market via its acquisition by Altimar Acquisition Corporation (NYSE:ATAC) ("Altimar"), a special purpose acquisition company (the "Transaction"). If the Transaction is consummated, there will be no changes to the Company's investment strategy or the Adviser's investment team or investment process with respect to the Company; however, the Transaction will result in a change in control of the Adviser, which will be deemed an assignment of the Investment Advisory Agreement in accordance with the 1940 Act. As a result, the Board, after considering the Transaction and subsequent change in control, has determined that upon consummation of the Transaction and subject to the approval of the Company's shareholders at a special meeting expected to be held on March 17, 2021, the Company should enter into a third amended and restated investment advisory agreement with the Adviser on terms that are identical to the Investment Advisory Agreement. The Board also determined that upon consummation of the Transaction, the Company should enter into an amended and restated administration agreement with the Adviser on terms that are identical to the Administration Agreement. See *"Item 1. Business – The Adviser and Administrator – Owl Rock Capital Advisors LLC."*

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 the Owl Rock Clients, 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 Investment Company Act of 1940, as amended (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. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in our existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by our exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with us unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with us. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2021, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of 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. OR Lending LLC makes loans to borrowers headquartered in California. For time to time we may form wholly-owned subsidiaries to facilitate our normal course of business.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes.

We have elected to be regulated as a BDC under the 1940 Act and as a regulated investment company ("RIC") for tax purposes under theInternal 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.

COVID-19 Developments

In March 2020, the outbreak of COVID -19 was recognized as a pandemic by the World Health Organization. Shortly thereafter, thePresident of the United States declared a National Emergency throughout the United States attributable to such outbreak. The outbreak has become increasingly widespread in the United States, including in the markets in which we operate, and in response to the outbreak, our Adviser instituted a work from home policy until it is deemed safe to return to the office.

We have and continue to assess the impact of COVID-19 on our portfolio companies. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy and the magnitude of the economic impact of the outbreak. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter.

While several countries, as well as certain states, counties and cities in the United States, have relaxed the initial public health restrictions with a view to partially or fully reopening their economies, many cities world-wide have since experienced a surge in the reported number of cases, hospitalizations and deaths related to the COVID-19 pandemic. These increases have led to the re-introduction of restrictions and business shutdowns in certain states, counties and cities in the United States and globally and could continue to lead to the re-introduction of such restrictions and business shutdowns elsewhere. Additionally, as of late December 2020, travelers from the United States are not allowed to visit Canada, Australia or the majority of countries in Europe, Asia, Africa and

South America. These continued travel restrictions may prolong the global economic downturn. In addition, although the Federal Food and Drug Administration authorized vaccines for emergency use starting in December 2020, it remains unclear how quickly the vaccines will be distributed nationwide and globally or when "herd immunity" will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. The delay in distributing the vaccines could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession, and we anticipate our business and operations could be materially adversely affected by a prolonged recession in the United States and other major markets.

Some economists and major investment banks have expressed concerns that the continued spread of the virus globally could lead to a world-wide economic downturn.

We are unable to predict the duration of any business and supply-chain disruptions, the extent to which COVID-19 will negatively affect our portfolio companies' operating results or the impact that such disruptions may have on our results of operations and financial condition. Though the magnitude of the impact remains to be seen, we expect our portfolio companies and, by extension, our operating results to be adversely impacted by COVID-19 and depending on the duration and extent of the disruption to the operations of our portfolio companies, we expect that certain portfolio companies will experience financial distress and possibly default on their financial obligations to us and their other capital providers. Some of our portfolio companies have significantly curtailed business operations, furloughed or laid off employees and terminated service providers and deferred capital expenditures, which could impair their business on a permanent basis and we except that additional portfolio companies may take similar actions.

We have built out our portfolio management team to include workout experts and continue to closely monitor our portfolio companies, which includes assessing each portfolio company's operational and liquidity exposure and outlook. We have executed amendments to our loan documents which provide covenant modifications or additional liquidity, sometimes by allowing a portion of our loan to be paid in PIK rather than cash and in connection with these amendments we may receive increased economics. Any of these developments would likely result in a decrease in the value of our investment in any such portfolio company. In addition, to the extent that the impact to our portfolio companies results in reduced interest payments or permanent impairments on our investments, we could see a decrease in our net investment income which could result in an increase in the percentage of our cash flows dedicated to our debt obligations and could require us to reduce the future amount of distributions to our shareholders.

During the year ended December 31, 2020, we experienced a decrease in originations, which reflects the lower levels of private equitydeal activity in that time period; however, for the three months ended December 31, 2020, we experienced an increase in originations compared to prior quarter. For the three months ending March 31, 2021, we expect the performance of our portfolio companies to continue to be impacted by COVID-19 and the related economic slowdown, and therefore, while we have highlighted our liquidity and available capital, we are focused on preserving that capital for our existing portfolio companies in order to protect the value of our investments.

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 December 31, 2020, our Adviser and its affiliates have originated $27.7 billion aggregate principal amount of investments, of which $25.8 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. 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 and 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 generally seek to invest in companies with a loan-to-value ratio of 50% or below.

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 December 31, 2020, our average debt investment size in each of our portfolio companies was approximately $90.2 million based on fair value. As of December 31, 2020, our portfolio companies, excluding the investment in Sebago Lake and certain investments that fall outside of our typical borrower profile and represent 93.8% of our total debt portfolio based on fair value, had weighted average annual revenue of $460 million and weighted average annual EBITDA of $100 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 December 31, 2020, 99.9% 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 under U.S. generally accepted accounting principles ("U.S. GAAP") 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, when the incentive fee waiver expires, 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. The incentive fee waiver expired on October 18, 2020.

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 costs and 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 as 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% or 150%, if certain requirements are met. This means that generally, we can borrow up to $1 for every $1 of investor equity (or, if certain conditions are met, we can borrow up to $2 for every $1 of investor equity). 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 debt outstanding. In addition, we may dedicate assets to financing facilities.

On March 31, 2020, our Board, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of our Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the Investment Company Act, as amended by the Small Business Credit Availability Act. On June 8, 2020, the date of our shareholder meeting, we received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150% and our current target leverage ratio is 0.90x-1.25x.

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, which continue to remain true in the current environment, with the economic shutdown resulting from the COVID-19 national health emergency.

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 $1.5 trillion as of October 2020, 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 4th quarter 2020 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 48 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. Lastly, we believe that in the current environment, as the economy reopens following the economic shutdown resulting from the COVID-19 national health emergency, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

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 and 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 December 31, 2020, based on fair value, our portfolio consisted of 77.5% first lien senior secured debt investments (of which 37% we consider to be unitranche debt investments (including "last out" portions of such loans)), 18.5% second lien senior secured debt investments, 0.5% unsecured investments, 2.5% equity investments, and 1.0% investment funds and vehicles.

As of December 31, 2020, our weighted average total yield of the portfolio at fair value and amortized cost was 8.1% and 8.0%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 8.3% and 8.2%, respectively.

As of December 31, 2020, we had investments in 119 portfolio companies with an aggregate fair value of $10.8 billion.

Based on current market conditions, the pace of our investment activities may vary.

Our investment activity for the years ended December 31, 2020, 2019 and 2018 is presented below (information presented herein is at par value unless otherwise indicated).

($ in thousands)	For the Years Ended December 31, 2020	2019	2018
New investment commitments			
Gross originations	$ 3,667,048	4,625,939	5,814,181
Less: Sell downs	(222,276)	(191,277)	(618,040)
Total new investment commitments	$ 3,444,772	$ 4,434,662	$ 5,196,141
Principal amount of investments funded:			
First-lien senior secured debt investments	$ 2,132,417	$ 3,083,777	3,388,527
Second-lien senior secured debt investments	518,480	596,421	799,701
Unsecured debt investments	55,873	—	23,000
Equity investments	119,780	1,991	11,215
Investment funds and vehicles	18,950	—	26,110
Total principal amount of investments funded	$ 2,845,500	$ 3,682,189	$ 4,248,553
Principal amount of investments sold or repaid:			
First-lien senior secured debt investments	$ (1,060,352)	$ (820,602)	$ (536,715)
Second-lien senior secured debt investments	(90,686)	(116,700)	(341,600)
Unsecured debt investments	—	(23,000)	—
Equity investments	(867)	(1,991)	(2,760)
Investment funds and vehicles	—	(2,250)	—
Total principal amount of investments sold or repaid	$ (1,151,905)	$ (964,543)	$ (881,075)
Number of new investment commitments in new portfolio companies[1]	30	38	44
Average new investment commitment amount	$ 84,891	$ 107,981	$ 105,689
Weighted average term for new investment commitments (in years)	5.9	6.3	6.2
Percentage of new debt investment commitments at floating rates	96.3 %	100.0 %	99.6 %
Percentage of new debt investment commitments at fixed rates	3.7 %	0.0 %	0.4 %
Weighted average interest rate of new investment commitments[2]	7.8 %	8.0 %	8.8 %
Weighted average spread over LIBOR of new floating rate investment commitments	6.9 %	6.1 %	6.0 %

(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 0.24%, 1.91% and 2.81% as of December 31, 2020, 2019 and 2018, respectively.

As of December 31, 2020 and December 31, 2019, our investments consisted of the following:

($ in thousands)	December 31, 2020		December 31, 2019	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 8,483,799 (3)	$ 8,404,754	$ 7,136,866 (3)	$ 7,113,356
Second-lien senior secured debt investments	2,035,151	2,000,471	1,590,439	1,584,917
Unsecured debt investments	56,473	59,562	—	—
Equity investments(1)	245,458	271,739	12,663	12,875
Investment funds and vehicles(2)	107,837	105,546	88,888	88,077
Total Investments	$ 10,928,718	$ 10,842,072	$ 8,828,856	$ 8,799,225

(1) Includes investment in Wingspire.
(2) Includes investment in Sebago Lake.
(3) 37% and 43% of which we consider unitranche loans as of December 31, 2020 and December 31, 2019, respectively.

The table below describes investments by industry composition based on fair value as of December 31, 2020 and December 31, 2019:

	December 31, 2020	December 31, 2019
Advertising and media	1.0 %	2.6 %
Aerospace and defense	2.7	3.3
Automotive	1.6	1.7
Buildings and real estate	5.6	6.6
Business services	5.7	5.4
Chemicals	2.2	2.6
Consumer products	2.3	2.7
Containers and packaging	2.0	2.1
Distribution	6.3	8.6
Education	2.6	3.5
Energy equipment and services	0.1	0.2
Financial services (1)	2.9	1.6
Food and beverage	8.7	7.2
Healthcare equipment and services	3.7	8.3
Healthcare providers and services	5.2	—
Healthcare technology	3.6	3.4
Household products	1.4	1.5
Human resource support services (3)	0.0	—
Infrastructure and environmental services	1.8	2.7
Insurance	8.9	5.7
Internet software and services	11.1	8.1
Investment funds and vehicles (2)	1.0	1.0
Leisure and entertainment	2.0	2.0
Manufacturing	5.3	2.9
Oil and gas	1.7	2.3
Professional services	5.6	8.1
Specialty retail	2.1	2.7
Telecommunications	0.5	0.5
Transportation	2.4	2.7
Total	100.0 %	100.0 %

(1) Includes investment in Wingspire.
(2) Includes investment in Sebago Lake.
(3) Rounds to less than 0.1%.

The table below describes investments by geographic composition based on fair value as of December 31, 2020 and December 31, 2019:

	December 31, 2020		December 31, 2019	
United States:				
Midwest	18.2	%	19.5	%
Northeast	16.7		18.7	
South	42.3		42.8	
West	17.2		15.3	
Belgium	0.8		1.0	
Canada	1.0		0.9	
Israel	0.4		—	
United Kingdom	3.4		1.8	
Total	100.0	%	100.0	%

The weighted average yields and interest rates of our investments at fair value as of December 31, 2020 and December 31, 2019 were as follows:

	December 31, 2020		December 31, 2019	
Weighted average total yield of portfolio	8.1	%	8.7	%
Weighted average total yield of accruing debt and income producing securities	8.3	%	8.7	%
Weighted average interest rate of accruing debt securities	7.4	%	8.1	%
Weighted average spread over LIBOR of all accruing floating rate investments	6.6	%	6.3	%

The weighted average yield of our accruing debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to 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 December 31, 2020 and December 31, 2019:

	December 31, 2020		December 31, 2019	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 1,093,318	10.1 %	$ 753,619	8.6 %
2	8,628,248	79.6	7,576,022	86.1
3	904,018	8.3	469,584	5.3
4	216,488	2.0	—	—
5	—	—	—	—
Total	$ 10,842,072	100.0 %	$ 8,799,225	100.0 %

The increase in investments rated by our Adviser as a 3, 4 and 5 as of December 31, 2020 as compared to December 31, 2019 can be attributed to either COVID-19 related market disruptions or the underlying performance of the portfolio company. See "*COVID-19 Developments*" for additional information.

The following table shows the amortized cost of our performing and non-accrual debt investments as of December 31, 2020 and December 31, 2019:

	December 31, 2020			December 31, 2019		
($ in thousands)	Amortized Cost	Percentage		Amortized Cost	Percentage	
Performing	$ 10,518,059	99.5	%	$ 8,727,305	100.0	%
Non-accrual	57,364	0.5	%	—	—	%
Total	$ 10,575,423	100.0	%	$ 8,727,305	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.

Portfolio Companies

The following table sets forth certain information regarding each of the portfolio companies in which we had a debt or equity investment as of December 31, 2020. We offer to make available significant managerial assistance to our portfolio companies. We may receive rights to observe the meetings of our portfolio companies' board of directors. Other than these investments, our only relationships with our portfolio companies are the managerial assistance we may separately provide to our portfolio companies, which services would be ancillary to our investments. As of December 31, 2020, other than Sebago Lake LLC, Wingspire Capital Holdings LLC and Swipe Acquisition Corp. (dba PLI), we did not "control" and are not an "affiliate" of any of our portfolio companies, each as defined in the 1940 Act. In general, under the 1940 Act, we would "control" a portfolio company if we owned 25.0% or more of its voting securities and would be an "affiliate" of a portfolio company if we owned five percent or more of its voting securities.

($ in thousands) Company	Industry	Type of Investment	Interest Rate	Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
3ES Innovation Inc. (dba Aucerna)[1][4] Suite 800, 250 - 2nd Street S.W. Calgary, Alberta, Canada	Internet software and services	First lien senior secured loan	L + 5.75%	5/13/2025	0.0%	39,728	39,346	38,536
3ES Innovation Inc. (dba Aucerna)[1][12] Suite 800, 250 - 2nd Street S.W. Calgary, Alberta, Canada	Internet software and services	First lien senior secured revolving loan	L + 5.75%	5/13/2025	0.0%	-	(35)	(117)
ABB/Con-cise Optical Group LLC[1][5] 12301 NW 39th Street Coral Springs, FL 33065	Distribution	First lien senior secured loan	L + 5.00%	6/15/2023	0.0%	75,620	75,053	68,815
ABB/Con-cise Optical Group LLC[1][5] 12301 NW 39th Street Coral Springs, FL 33065	Distribution	Second lien senior secured loan	L + 9.00%	6/17/2024	0.0%	25,000	24,604	21,875
Accela, Inc.[1][2] 2633 Camino Ramon, Suite 500 San Ramon, CA 94583	Internet software and services	First lien senior secured loan	L + 4.92% (incl. 1.67% PIK)	9/28/2023	0.0%	22,090	21,871	22,090
Accela, Inc.[1][12] 2633 Camino Ramon, Suite 500 San Ramon, CA 94583	Internet software and services	First lien senior secured revolving loan	L + 7.00%	9/28/2023	0.0%	-	-	-
Access CIG, LLC[1][2] 6818 A Patterson Pass Road Livermore, CA 94550	Business services	Second lien senior secured loan	L + 7.75%	2/27/2026	0.0%	58,760	58,260	57,732
Amspec Services Inc.[1][4] 1249 S River Rd Cranbury, NJ 08512	Professional services	First lien senior secured loan	L + 5.75%	7/2/2024	0.0%	111,404	110,080	108,896
Amspec Services Inc.[1][12] 1249 S River Rd Cranbury, NJ 08512	Professional services	First lien senior secured revolving loan	L + 4.75%	7/2/2024	0.0%	-	(148)	(325)
Apptio, Inc.[1][5] 11100 NE 8th Street, Suite 600 Bellevue, WA 98004	Internet software and services	First lien senior secured loan	L + 7.25%	1/10/2025	0.0%	50,916	49,975	50,662
Apptio, Inc.[1][12] 11100 NE 8th Street, Suite 600 Bellevue, WA 98004	Internet software and services	First lien senior secured revolving loan	L + 7.25%	1/10/2025	0.0%	-	(37)	(14)
Aramsco, Inc.[1][2] PO Box 29 Thorofare, NJ 08086	Distribution	First lien senior secured loan	L + 5.25%	8/28/2024	0.0%	56,477	55,561	55,912
Aramsco, Inc.[1][12] PO Box 29 Thorofare, NJ 08086	Distribution	First lien senior secured revolving loan	L + 5.25%	8/28/2024	0.0%	-	(128)	(84)
Ardonagh Midco 2 PLC 1 Minster Court, Mincing Lane London EC3R 7AA United Kingdom	Insurance	Unsecured notes	12.75% PIK	1/15/2027	0.0%	9,300	9,213	9,951

($ in thousands)

Company	Industry	Type of Investment	Interest Rate	Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Ardonagh Midco 3 PLC(1)(11) 1 Minster Court, Mincing Lane London EC3R 7AA United Kingdom	Insurance	First lien senior secured loan	G + 8.25% (incl. 2.81% PIK)	7/14/2026	0.0%	95,791	83,893	95,791
Ardonagh Midco 3 PLC(1)(10) 1 Minster Court, Mincing Lane London EC3R 7AA United Kingdom	Insurance	First lien senior secured loan	E + 8.25% (incl. 2.81% PIK)	7/14/2026	0.0%	10,924	9,720	10,924
Ardonagh Midco 3 PLC(1)(11)(12) 1 Minster Court, Mincing Lane London EC3R 7AA United Kingdom	Insurance	First lien senior secured delayed draw term loan	G + 8.25% (incl. 2.81% PIK)	7/14/2022	0.0%	3,390	2,730	3,390
Aruba Investments Holdings LLC (dba Angus Chemical Company)(1)(5) 1500 E Lake Cook Road Buffalo Grove, IL 60089	Chemicals	Second lien senior secured loan	L + 7.75%	11/24/2028	0.0%	10,000	9,854	9,850
Associations, Inc.(1)(4) 5401 North Central Expressway, Suite 300 Dallas, TX 75205	Buildings and real estate	First lien senior secured loan	L + 7.00% (incl. 3.00% PIK)	7/30/2024	0.0%	307,333	304,807	305,795
Associations, Inc.(1)(4)(12) 5401 North Central Expressway, Suite 300 Dallas, TX 75205	Buildings and real estate	First lien senior secured delayed draw term loan	L + 7.00% (incl. 3.00% PIK)	7/30/2021	0.0%	59,153	58,724	58,849
Associations, Inc.(1)(4) 5401 North Central Expressway, Suite 300 Dallas, TX 75205	Buildings and real estate	First lien senior secured revolving loan	L + 6.00%	7/30/2024	0.0%	11,543	11,457	11,427
Asurion, LLC(1)(2) 648 Grassmere Park Nashville, TN 37211	Insurance	Second lien senior secured loan	L + 6.50%	8/4/2025	0.0%	50,450	50,235	50,768
Aviation Solutions Midco, LLC (dba STS Aviation)(1)(4) 2000 NE Jensen Beach Blvd Jensen Beach, FL 34957	Aerospace and defense	First lien senior secured loan	L + 9.25% (incl. 9.25% PIK)	1/3/2025	0.0%	210,719	207,743	183,326
AxiomSL Group, Inc.(1)(4) 45 Broadway, 27th Floor New York, NY, 10006	Financial services	First lien senior secured loan	L + 6.50%	12/3/2027	0.0%	78,659	77,490	77,479
AxiomSL Group, Inc.(1)(12) 45 Broadway, 27th Floor New York, NY, 10006	Financial services	First lien senior secured revolving loan	L + 6.50%	12/3/2025	0.0%	-	(138)	(140)
Barracuda Dental LLC (dba National Dentex)(1)(4) 11601 Kew Gardens Ave, Suite 200 Palm Beach Gardens, FL 33410	Healthcare providers and services	First lien senior secured loan	L + 7.00%	10/27/2025	0.0%	62,048	60,974	60,937

($ in thousands)

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Barracuda Dental LLC (dba National Dentex)(1)(12) 11601 Kew Gardens Ave, Suite 200 Palm Beach Gardens, FL 33410	Healthcare providers and services	First lien senior secured delayed draw term loan	L + 7.00%	6/30/2022	0.0%	-	(105)	(164)
Barracuda Dental LLC (dba National Dentex)(1)(4)(12) 11601 Kew Gardens Ave, Suite 200 Palm Beach Gardens, FL 33410	Healthcare providers and services	First lien senior secured revolving loan	L + 7.00%	10/27/2025	0.0%	3,512	3,351	3,344
BCPE Nucleon (DE) SPV, LP(1)(4) 4001 Kennett Pike, Suite 302 Wilmington, DE 19807	Internet software and services	First lien senior secured loan	L + 7.00%	9/24/2026	0.0%	213,500	210,318	210,297
BCTO BSI Buyer, Inc. (dba Buildertrend)(1)(4) 11811 I St. Omaha, NE 68137	Internet software and services	First lien senior secured loan	L + 7.00%	12/23/2026	0.0%	44,643	44,198	44,196
BCTO BSI Buyer, Inc. (dba Buildertrend)(1)(12) 11811 I St. Omaha, NE 68137	Internet software and services	First lien senior secured revolving loan	L + 7.00%	12/23/2026	0.0%	-	(53)	(54)
BIG Buyer, LLC(1)(5) 631 North 400 West Salt Lake City, UT 84103	Specialty Retail	First lien senior secured loan	L + 6.50%	11/20/2023	0.0%	49,952	49,240	48,954
BIG Buyer, LLC(1)(12) 631 North 400 West Salt Lake City, UT 84103	Specialty Retail	First lien senior secured delayed draw term loan	L + 6.50%	2/28/2021	0.0%	-	(72)	(14)
BIG Buyer, LLC(1)(2)(12) 631 North 400 West Salt Lake City, UT 84103	Specialty Retail	First lien senior secured revolving loan	L + 6.50%	11/20/2023	0.0%	1,750	1,681	1,675
Black Mountain Sand Eagle Ford LLC(1)(4) 420 Commerce Street, Suite 500 Fort Worth, TX 76102	Oil and gas	First lien senior secured loan	L + 8.25%	8/17/2022	0.0%	46,883	46,683	42,429
Blackhawk Network Holdings, Inc.(1)(2) 6220 Stoneridge Mall Road Pleasanton, CA 94588	Financial services	Second lien senior secured loan	L + 7.00%	6/15/2026	0.0%	106,400	105,644	99,750
Bracket Intermediate Holding Corp.(1)(4) 575 East Swedesford Road, Suite 200 Wayne, PA 19087	Healthcare technology	First lien senior secured loan	L + 4.25%	9/5/2025	0.0%	521	485	512
Bracket Intermediate Holding Corp.(1)(4) 575 East Swedesford Road, Suite 200 Wayne, PA 19087	Healthcare technology	Second lien senior secured loan	L + 8.13%	9/7/2026	0.0%	26,250	25,838	25,594

($ in thousands)

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Caiman Merger Sub LLC (dba City Brewing)[1][2] 925 S. 3rd St. La Crosse, WI 54601	Food and beverage	First lien senior secured loan	L + 5.75%	11/3/2025	0.0%	175,347	173,881	176,224
Caiman Merger Sub LLC (dba City Brewing)[1][12] 925 S. 3rd St. La Crosse, WI 54601	Food and beverage	First lien senior secured revolving loan	L + 5.75%	11/1/2024	0.0%	-	(99)	-
Cardinal US Holdings, Inc.[1][4] De Kleetlaan 6A 1831 Machelen Brussels, Belgium	Professional services	First lien senior secured loan	L + 5.00%	7/31/2023	0.0%	89,273	86,998	88,827
CIBT Global, Inc.[1][4] 1600 International Drive, Suite 600 McLean, VA 22102	Business services	First lien senior secured loan	L + 3.75%	6/3/2024	0.0%	843	660	599
CIBT Global, Inc.[1][4] 1600 International Drive, Suite 600 McLean, VA 22102	Business services	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	6/2/2025	0.0%	62,621	57,364	32,563
CM7 Restaurant Holdings, LLC[1][2] 18900 Dallas Parkway Dallas, TX 75287	Food and beverage	First lien senior secured loan	L + 8.00%	5/22/2023	0.0%	38,507	37,937	37,352
CM7 Restaurant Holdings, LLC 18900 Dallas Parkway, TX 75287	Food and beverage	LLC Interest	N/A	N/A	0.1%	340	340	340
Confluent Health, LLC.[1][2] 175 S English Station Rd Ste. 218 Louisville, KY	Healthcare providers and services	First lien senior secured loan	L + 5.00%	6/24/2026	0.0%	17,730	17,589	17,331
ConnectWise, LLC[1][4] 4110 George Rd., Suite 200 Tampa, FL, 33634	Business services	First lien senior secured loan	L + 5.25%	2/28/2025	0.0%	178,653	176,981	178,653
ConnectWise, LLC[1][2][12] 4110 George Rd., Suite 200 Tampa, FL, 33634	Business services	First lien senior secured revolving loan	L + 5.25%	2/28/2025	0.0%	5,001	4,824	5,001
DB Datacenter Holdings Inc.[1][2] 400 South Akard Street, Suite 100 Dallas, TX 75202	Telecommunications	Second lien senior secured loan	L + 8.00%	4/3/2025	0.0%	47,409	46,920	47,172
Definitive Healthcare Holdings, LLC[1][4] 550 Cochituate Rd. Framingham, MA 01701	Healthcare technology	First lien senior secured loan	L + 5.50%	7/16/2026	0.0%	197,734	196,131	195,756

($ in thousands)

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Definitive Healthcare Holdings, LLC[1][4][12] 550 Cochituate Rd. Framingham, MA 01701	Healthcare technology	First lien senior secured delayed draw term loan	L + 5.50%	7/16/2021	0.0%	7,807	7,531	7,728
Definitive Healthcare Holdings, LLC[1][12] 550 Cochituate Rd. Framingham, MA 01701	Healthcare technology	First lien senior secured revolving loan	L + 5.50%	7/16/2024	0.0%	-	(77)	(109)
Delta TopCo, Inc. (dba Infoblox, Inc.)[1][5] 3111 Coronado Dr. Santa Clara, CA 95054	Internet software and services	Second lien senior secured loan	L + 7.25%	12/1/2028	0.0%	15,000	14,927	14,925
DMT Solutions Global Corporation[1][4] 37 Executive Dr Danbury, CT 06810	Professional services	First lien senior secured loan	L + 7.50%	7/2/2024	0.0%	57,150	55,677	54,864
Douglas Products and Packaging Company LLC[1][4] 1550 E. Old 210 Highway Liberty, MO 64068	Chemicals	First lien senior secured loan	L + 5.75%	10/19/2022	0.0%	97,939	97,530	95,980
Douglas Products and Packaging Company LLC[1][8][12] 1550 E. Old 210 Highway Liberty, MO 64068	Chemicals	First lien senior secured revolving loan	P + 4.75%	10/19/2022	0.0%	3,028	3,000	2,846
Endries Acquisition, Inc.[1][6] 714 West Ryan Street, P.O. Box 69 Brillion, Wisconsin USA 54110-0069	Distribution	First lien senior secured loan	L + 6.25%	12/10/2025	0.0%	202,219	199,557	198,680
Endries Acquisition, Inc.[1][12] 714 West Ryan Street, P.O. Box 69 Brillion, Wisconsin USA 54110-0069	Distribution	First lien senior secured revolving loan	L + 6.25%	12/10/2024	0.0%	-	(310)	(473)
Entertainment Benefits Group, LLC[1][4] 19495 Biscayne Boulevard, Suite 300, Aventura, FL 33180	Business services	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	0.0%	81,250	80,262	71,500
Entertainment Benefits Group, LLC[1][4][12] 19495 Biscayne Boulevard, Suite 300, Aventura, FL 33180	Business services	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	0.0%	10,096	9,971	8,752
EW Holdco, LLC (dba European Wax)[1][2] P.O. Box 802208 Aventura, FL 33280	Specialty Retail	First lien senior secured loan	L + 5.50%	9/25/2024	0.0%	71,297	70,818	67,732
Feradyne Outdoors, LLC[1][4] 1230 Poplar Avenue Superior, WI 54880	Consumer products	First lien senior secured loan	L + 6.25%	5/25/2023	0.0%	88,400	87,920	86,632

($ in thousands)

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Forescout Technologies, Inc.[1][4] 190 W. Tasman Drive San Jose, CA 95134	Internet software and services	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/17/2026	0.0%	49,834	49,032	49,211
Forescout Technologies, Inc.[1][12] 190 W. Tasman Drive San Jose, CA 95134	Internet software and services	First lien senior secured revolving loan	L + 8.50%	8/18/2025	0.0%	-	(87)	(67)
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)[1][4] 370690 East Old Highway 64 Cleveland, OK 74020	Infrastructure and environmental services	First lien senior secured loan	L + 7.50%	9/8/2022	0.0%	121,900	120,927	115,805
Galls, LLC[1][4] 1340 Russell Cave Road P.O. Box 54308 Lexington, KY 40505	Specialty Retail	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	0.0%	105,272	104,288	101,061
Galls, LLC[1][4][12] 1340 Russell Cave Road P.O. Box 54308 Lexington, KY 40505	Specialty Retail	First lien senior secured revolving loan	L + 6.75% (incl. 0.50% PIK)	1/31/2024	0.0%	9,916	9,741	9,072
GC Agile Holdings Limited (dba Apex Fund Services)[1][4] Veritas House, 125 Finsbury Pavement London, England, EC2A 1NQ	Professional services	First lien senior secured loan	L + 7.00%	6/15/2025	0.0%	158,862	156,717	156,081
GC Agile Holdings Limited (dba Apex Fund Services)[1][4][12] Veritas House, 125 Finsbury Pavement London, England, EC2A 1NQ	Professional services	First lien senior secured revolving loan	L + 7.00%	6/15/2023	0.0%	3,462	3,299	3,280
Genesis Acquisition Co. (dba Procare Software)[1][4] 1 West Main St., Ste 201 Medford, OR 97501	Internet software and services	First lien senior secured loan	L + 4.00%	7/31/2024	0.0%	18,315	18,085	17,629
Genesis Acquisition Co. (dba Procare Software)[1][4] 1 West Main St., Ste 201 Medford, OR 97501	Internet software and services	First lien senior secured revolving loan	L + 4.00%	7/31/2024	0.0%	2,637	2,606	2,538
Gerson Lehrman Group, Inc.[1][4] 60 East 42nd Street, 3rd Floor New York, NY 10165	Professional services	First lien senior secured loan	L + 4.75%	12/12/2024	0.0%	195,899	194,541	195,899
Gerson Lehrman Group, Inc.[1][12] 60 East 42nd Street, 3rd Floor New York, NY 10165	Professional services	First lien senior secured revolving loan	L + 4.75%	12/12/2024	0.0%	-	(142)	-

($ in thousands)

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GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)[1][4] 611 Gateway Blvd, Suite 820 South San Francisco, CA 94080	Healthcare providers and services	Second lien senior secured loan	L + 7.50%	8/6/2026	0.0%	135,400	134,357	133,708
Gloves Buyer, Inc. (dba Protective Industrial Products)[1][2] 968 Albany Shaker Road Latham, NY 12110	Manufacturing	Second lien senior secured loan	L + 8.25%	12/29/2028	0.0%	29,250	28,519	28,519
Gloves Holdings, LP (dba Protective Industrial Products) 968 Albany Shaker Road Latham, NY 12110	Manufacturing	LP Interest	N/A	N/A	0.6%	3,250	3,250	3,250
Granicus, Inc.[1][5] 1999 Broadway, Suite 3600 Denver, CO 80202	Internet software and services	First lien senior secured loan	L + 7.00%	8/21/2026	0.0%	41,756	40,760	42,173
Granicus, Inc.[1][4][12] 1999 Broadway, Suite 3600 Denver, CO 80202	Internet software and services	First lien senior secured revolving loan	L + 7.00%	8/21/2026	0.0%	-	(62)	-
H&F Opportunities LUX III S.À R.L (dba Checkmarx)[1][5] Amot Atrium Tower, 2 Jabotinsky Street Ramat Gan 520501 Israel	Internet software and services	First lien senior secured loan	L + 7.75%	4/16/2026	0.0%	42,250	41,100	42,144
H&F Opportunities LUX III S.À R.L (dba Checkmarx)[1][12] Amot Atrium Tower, 2 Jabotinsky Street Ramat Gan 520501 Israel	Internet software and services	First lien senior secured revolving loan	L + 7.75%	4/16/2026	0.0%	-	(429)	(41)
Hayward Industries, Inc.[1][2] 620 Division Street Elizabeth, NJ 07201	Household products	First lien senior secured loan	L + 3.50%	8/5/2024	0.0%	918	899	906
Hayward Industries, Inc.[1][2] 620 Division Street Elizabeth, NJ 07201	Household products	Second lien senior secured loan	L + 8.25%	8/4/2025	0.0%	52,149	51,458	51,628
Hercules Borrower, LLC[1][5] 412 Georgia Avenue #300 Chattanooga, TN 37403	Business services	First lien senior secured loan	L + 6.50%	12/15/2026	0.0%	180,043	177,358	177,343
Hercules Borrower, LLC[1][12] 412 Georgia Avenue #300 Chattanooga, TN 37403	Business services	First lien senior secured revolving loan	L + 6.50%	12/15/2026	0.0%	-	(311)	(314)
Hercules Buyer, LLC[1][12] 412 Georgia Avenue #300 Chattanooga, TN 37403	Business services	Unsecured notes	0.48% (inc. 0.48% PIK)	12/14/2029	0.0%	5,112	5,112	5,112

($ in thousands)

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Hercules Buyer, LLC 412 Georgia Avenue #300 Chattanooga, TN 37403	Business services	Common Units	N/A	N/A	1.0%	2,190,000	2,190	2,190
H-Food Holdings, LLC[1][2] 3500 Lacey Road, Suite 300 Downers Grove IL 60515	Food and beverage	First lien senior secured loan	L + 4.00%	5/23/2025	0.0%	12,861	12,768	12,656
H-Food Holdings, LLC[1][2] 3500 Lacey Road, Suite 300 Downers Grove IL 60515	Food and beverage	Second lien senior secured loan	L + 7.00%	3/2/2026	0.0%	121,800	119,542	119,060
H-Food Holdings, LLC 3500 Lacey Road, Suite 300, Downers Grove IL 60515	Food and beverage	LLC Interest	N/A	N/A	0.9%	10,875	10,875	11,159
Hg Genesis 8 Sumoco Limited[1][11] 2 More London Riverside London SE1 2AP United Kingdom	Financial services	Unsecured facility	G + 7.50% (incl. 7.50% PIK)	8/28/2025	0.0%	43,841	42,148	44,499
HGH Purchaser, Inc. (dba Horizon Services)[1][4] 320 Century Blvd Wilmington, DE 19808	Household products	First lien senior secured loan	L + 6.75%	11/3/2025	0.0%	76,982	76,015	74,673
HGH Purchaser, Inc. (dba Horizon Services)[1][4][12] 320 Century Blvd Wilmington, DE 19808	Household products	First lien senior secured delayed draw term loan	L + 6.75%	11/1/2021	0.0%	26,993	26,394	26,090
HGH Purchaser, Inc. (dba Horizon Services)[1][4][12] 320 Century Blvd Wilmington, DE 19808	Household products	First lien senior secured revolving loan	L + 6.75%	11/3/2025	0.0%	972	855	680
Hometown Food Company[1][2] 1 Strawberry Lane Orrville, Ohio 44667-0280	Food and beverage	First lien senior secured loan	L + 5.00%	8/31/2023	0.0%	21,388	21,145	21,388
Hometown Food Company[1][2][12] 1 Strawberry Lane Orrville, Ohio 44667-0280	Food and beverage	First lien senior secured revolving loan	L + 5.00%	8/31/2023	0.0%	565	520	565
Hyland Software, Inc.[1][2] 28500 Clemens Road Westlake, OH 44145	Internet software and services	Second lien senior secured loan	L + 7.00%	7/7/2025	0.0%	24,705	24,372	24,848
Ideal Tridon Holdings, Inc.[1][4] 8100 Tridon Drive Smyrna, TN USA 37167-6603	Manufacturing	First lien senior secured loan	L + 5.75%	7/31/2024	0.0%	53,310	52,757	52,111
Ideal Tridon Holdings, Inc.[1][2][12] 8100 Tridon Drive Smyrna, TN USA 37167-6603	Manufacturing	First lien senior secured revolving loan	L + 5.75%	7/31/2023	0.0%	900	858	771

($ in thousands)

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Individual Foodservice Holdings, LLC[1][5] 5496 Lindbergh Lane Bell, CA 90201	Distribution	First lien senior secured loan	L + 6.25%	11/22/2025	0.0%	156,900	154,129	154,547
Individual Foodservice Holdings, LLC[1][5][12] 5496 Lindbergh Lane Bell, CA 90201	Distribution	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	0.0%	12,587	11,912	12,012
Individual Foodservice Holdings, LLC[1][2][12] 5496 Lindbergh Lane Bell, CA 90201	Distribution	First lien senior secured revolving loan	L + 6.25%	11/22/2024	0.0%	5,276	4,877	4,919
Innovative Water Care Global Corporation[1][4] 1400 Bluegrass Lakes Pkwy Alpharetta, GA 30004	Chemicals	First lien senior secured loan	L + 5.00%	2/27/2026	0.0%	147,375	139,223	129,690
Instructure, Inc.[1][4] 6330 South 3000 East, Suite 700 Salt Lake City, UT 84121	Education	First lien senior secured loan	L + 7.00%	3/24/2026	0.0%	84,660	83,400	84,660
Instructure, Inc.[1][12] 6330 South 3000 East, Suite 700 Salt Lake City, UT 84121	Education	First lien senior secured revolving loan	L + 7.00%	3/24/2026	0.0%	-	(60)	-
Integrity Marketing Acquisition, LLC[1][5] 9111 Cypress Waters Blvd Suite 450 Coppell, TX 75019	Insurance	First lien senior secured loan	L + 5.75%	8/27/2025	0.0%	221,109	218,033	217,792
Integrity Marketing Acquisition, LLC[1][12] 9111 Cypress Waters Blvd Suite 450 Coppell, TX 75019	Insurance	First lien senior secured revolving loan	L + 5.75%	8/27/2025	0.0%	-	(172)	(222)
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)[1][4] 800 Boulevard de Maisonneuve East 12th floor Montreal, Quebec H2L 4L8, Canada	Healthcare technology	First lien senior secured loan	L + 6.25%	2/20/2026	0.0%	67,852	67,092	66,834
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)[1][4][12] 800 Boulevard de Maisonneuve East 12th floor Montreal, Quebec H2L 4L8, Canada	Healthcare technology	First lien senior secured revolving loan	L + 6.25%	2/20/2026	0.0%	1,126	1,066	1,041

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Interoperability Bidco, Inc.[1][4] 100 High Street, Suite 1560 Boston, MA 02110	Healthcare technology	First lien senior secured loan	L + 5.75%	6/25/2026	0.0%	76,042	75,260	73,571
Interoperability Bidco, Inc.[1][12] 100 High Street, Suite 1560 Boston, MA 02110	Healthcare technology	First lien senior secured delayed draw term loan	L + 5.75%	6/25/2021	0.0%	-	(8)	(170)
Interoperability Bidco, Inc.[1][4] 100 High Street, Suite 1560 Boston, MA 02110	Healthcare technology	First lien senior secured revolving loan	L + 5.75%	6/25/2024	0.0%	4,000	3,965	3,870
IQN Holding Corp. (dba Beeline)[1][4] 12724 Gran Bay Parkway West, Suite 200 Jacksonville, FL 32258-4467	Internet software and services	First lien senior secured loan	L + 5.50%	8/20/2024	0.0%	189,956	188,084	188,531
IQN Holding Corp. (dba Beeline)[1][12] 12724 Gran Bay Parkway West, Suite 200 Jacksonville, FL 32258-4467	Internet software and services	First lien senior secured revolving loan	L + 5.50%	8/21/2023	0.0%	-	(179)	(170)
IRI Holdings, Inc.[1][2] 150 North Clinton Street Chicago, IL 60661-1416	Advertising and media	First lien senior secured loan	L + 4.25%	12/1/2025	0.0%	7,130	7,076	7,058
Storm Chaser Intermediate II Holding Corporation (dba JM Swank, LLC) [1][4] 21333 Haggerty Rd. Suite 100 Novi, MI 48375	Distribution	First lien senior secured loan	L + 7.50%	7/25/2022	0.0%	114,964	114,167	114,676
KS Management Services, L.L.C.[1][2] 2727 West Holcombe Boulevard Houston, TX 77025	Healthcare providers and services	First lien senior secured loan	L + 4.25%	1/9/2026	0.0%	123,750	122,422	123,751
KWOR Acquisition, Inc. (dba Worley Claims Services)[1][2] Post Office Box 249 Hammond, LA 70404	Insurance	First lien senior secured loan	L + 4.00%	6/3/2026	0.0%	20,312	19,780	19,804
KWOR Acquisition, Inc. (dba Worley Claims Services)[1][12] Post Office Box 249 Hammond, LA 70404	Insurance	First lien senior secured delayed draw term loan	L + 4.00%	6/3/2021	0.0%	-	(52)	(52)
KWOR Acquisition, Inc. (dba Worley Claims Services)[1][12] Post Office Box 249 Hammond, LA 70404	Insurance	First lien senior secured revolving loan	L + 4.00%	6/3/2024	0.0%	-	(80)	(130)
KWOR Acquisition, Inc. (dba Worley Claims Services)[1][2] Post Office Box 249 Hammond, LA 70404	Insurance	Second lien senior secured loan	L + 7.75%	12/3/2026	0.0%	49,600	48,976	48,732

($ in thousands)

Company	Industry	Type of Investment	Interest Rate	Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Lazer Spot G B Holdings, Inc[1][4] 6525 Shiloh Rd #900 Alpharetta, GA 30005	Transportation	First lien senior secured loan	L + 5.75%	12/9/2025	0.0%	145,530	143,377	144,439
Lazer Spot G B Holdings, Inc[1][12] 6525 Shiloh Rd #900 Alpharetta, GA 30005	Transportation	First lien senior secured revolving loan	L + 5.75%	12/9/2025	0.0%	-	(381)	(201)
Learning Care Group (US) No. 2 Inc[1][5] 21333 Haggerty Rd., Suite 100 Novi, MI 48375	Education	Second lien senior secured loan	L + 7.50%	3/13/2026	0.0%	26,967	26,606	23,731
Liberty Oilfield Services LLC[1][2] 950 17th Street, Suite 2000, 20th Floor Denver, CO 80202	Energy equipment and services	First lien senior secured loan	L + 7.63%	9/19/2022	0.0%	13,759	13,661	13,587
Lightning Midco, LLC (dba Vector Solutions)[1][5] 4890 W. Kennedy Blvd, Suite 300 Tampa, FL 33609	Internet software and services	First lien senior secured loan	L + 5.50%	11/21/2025	0.0%	138,905	137,883	138,209
Lightning Midco, LLC (dba Vector Solutions)[1][5][12] 4890 W. Kennedy Blvd, Suite 300 Tampa, FL 33609	Internet software and services	First lien senior secured revolving loan	L + 5.50%	11/21/2023	0.0%	4,409	4,332	4,343
LineStar Integrity Services LLC[1][5] 5391 Bay Oaks Dr. Pasadena, TX 77505	Infrastructure and environmental services	First lien senior secured loan	L + 7.25%	2/12/2024	0.0%	88,851	87,950	78,189
Litera Bidco LLC[1][2] 300 S Riverside Plaza #800 Chicago, IL 60606	Internet software and services	First lien senior secured loan	L + 5.43%	5/29/2026	0.0%	84,186	83,185	83,766
Litera Bidco LLC[1][12] 300 S Riverside Plaza #800 Chicago, IL 60606	Internet software and services	First lien senior secured revolving loan	L + 5.25%	5/30/2025	0.0%	-	(56)	(29)
Lytx, Inc.[1][2] 9785 Towne Centre Drive San Diego, CA 92121	Transportation	First lien senior secured loan	L + 6.00%	2/28/2026	0.0%	53,614	52,804	52,675
Lytx, Inc.[1][2][12] 9785 Towne Centre Drive San Diego, CA 92121	Transportation	First lien senior secured delayed draw term loan	L + 6.00%	2/28/2022	0.0%	4,662	4,524	4,334
Manna Development Group, LLC[1][2] 2339 11th Street Encinitas, CA 92024	Food and beverage	First lien senior secured loan	L + 6.75%	10/24/2022	0.0%	52,764	52,426	49,598
Manna Development Group, LLC[1][2] 2339 11th Street Encinitas, CA 92024	Food and beverage	First lien senior secured revolving loan	L + 6.75%	10/24/2022	0.0%	3,183	3,132	2,992

($ in thousands)

Company	Industry	Type of Investment	Interest Rate	Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Mavis Tire Express Services Corp.[1][4] 358 Saw Mill River Road, Suite 17 Millwood, NY 10546	Automotive	First lien senior secured loan	L + 3.25%	3/20/2025	0.0%	864	813	847
Mavis Tire Express Services Corp.[1][4] 358 Saw Mill River Road, Suite 17 Millwood, NY 10546	Automotive	Second lien senior secured loan	L + 7.57%	3/20/2026	0.0%	179,905	177,149	176,776
Mavis Tire Express Services Corp.[1][12] 358 Saw Mill River Road, Suite 17 Millwood, NY 10546	Automotive	Second lien senior secured delayed draw term loan	L + 8.00%	3/20/2021	0.0%	-	-	(48)
MHE Intermediate Holdings, LLC (dba Material Handling Services)[1][4] 3201 Levis Commons Blvd Perrysburg, OH 43551	Manufacturing	First lien senior secured loan	L + 5.00%	3/8/2024	0.0%	23,726	23,571	23,014
MINDBODY, Inc.[1][5] 651 Tank Farm Road San Luis Obispo, CA	Internet software and services	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	0.0%	58,187	57,761	53,532
MINDBODY, Inc.[1][5][12] 651 Tank Farm Road San Luis Obispo, CA	Internet software and services	First lien senior secured revolving loan	L + 7.00%	2/14/2025	0.0%	-	(42)	(486)
Windows Entities 6201 E 43rd St Tulsa, OK 74135	Manufacturing	LLC Units	N/A	N/A	22.5%	31,822	58,495	72,538
Motus, LLC and Runzheimer International LLC[1][4] Two Financial Center 60 South Street, Boston, MA 02111	Transportation	First lien senior secured loan	L + 6.36%	1/17/2024	0.0%	59,282	58,430	59,282
Nelipak Holding Company[1][5] 21 Amflex Drive Cranston, RI, 02921, USA	Healthcare equipment and services	First lien senior secured loan	L + 4.25%	7/2/2026	0.0%	47,521	46,742	46,333
Nelipak Holding Company[1][4][12] 21 Amflex Drive Cranston, RI, 02921, USA	Healthcare equipment and services	First lien senior secured revolving loan	L + 4.25%	7/2/2024	0.0%	4,422	4,319	4,238
Nelipak Holding Company[1][8][12] 21 Amflex Drive Cranston, RI, 02921, USA	Healthcare equipment and services	First lien senior secured revolving loan	E + 4.50%	7/2/2024	0.0%	492	147	290
Nelipak Holding Company[1][5] 21 Amflex Drive Cranston, RI, 02921, USA	Healthcare equipment and services	Second lien senior secured loan	L + 8.25%	7/2/2027	0.0%	67,006	66,135	65,331

($ in thousands)

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Nelipak Holding Company[1][8] 21 Amflex Drive Cranston, RI, 02921, USA	Healthcare equipment and services	Second lien senior secured loan	E + 8.50%	7/2/2027	0.0%	73,536	66,385	70,595
Nellson Nutraceutical, LLC[1][4] 5115 E. La Palma Ave. Anaheim, CA 92807	Food and beverage	First lien senior secured loan	L + 5.25%	12/23/2023	0.0%	27,498	26,480	26,536
NMI Acquisitionco, Inc. (dba Network Merchants)[1][2] 201 Main St. Roselle, IL 60172	Financial services	First lien senior secured loan	L + 5.00%	9/6/2022	0.0%	27,904	27,640	27,625
NMI Acquisitionco, Inc. (dba Network Merchants)[1][12] 201 Main St. Roselle, IL 60172	Financial services	First lien senior secured revolving loan	L + 5.00%	9/6/2022	0.0%	-	(6)	(6)
Norvax, LLC (dba GoHealth)[1][4] 214 West Huron St. Chicago, IL 60654	Insurance	First lien senior secured loan	L + 6.50%	9/15/2025	0.0%	199,357	195,089	199,856
Norvax, LLC (dba GoHealth)[1][12] 214 West Huron St. Chicago, IL 60654	Insurance	First lien senior secured revolving loan	L + 6.50%	9/13/2024	0.0%	-	(136)	-
Norvax, LLC (dba GoHealth) 214 West Huron St. Chicago, IL 60654	Insurance	Common Stock	N/A	N/A	0.45%	1,439,481	7,315	19,275
Nutraceutical International Corporation[1][2] 1777 Sun Peak Drive Park City, UT 84098	Food and beverage	First lien senior secured loan	L + 7.00%	9/30/2026	0.0%	217,255	214,110	215,083
Nutraceutical International Corporation[1][12] 1777 Sun Peak Drive Park City, UT 84098	Food and beverage	First lien senior secured revolving loan	L + 7.00%	9/30/2025	0.0%	-	(193)	(136)
Offen, Inc.[1][2] 5100 East 78th Avenue Commerce City, CO 80022	Distribution	First lien senior secured loan	L + 5.00%	6/22/2026	0.0%	19,780	19,620	19,285
Packaging Coordinators Midco, Inc.[1][5] 3001 Red Lion Road Philadelphia, PA 19114	Healthcare equipment and services	Second lien senior secured loan	L + 8.25%	11/30/2028	0.0%	195,044	191,173	191,143
KPCI Holdings, LP 3001 Red Lion Road Philadelphia, PA 19114	Healthcare equipment and services	LP Interest	N/A	N/A	2.7%	25,285	25,285	25,285
Park Place Technologies, LLC[1][2] 5910 Landerbrook Drive Cleveland, OH 44124	Telecommunications	First lien senior secured loan	L + 5.00%	11/10/2027	0.0%	9,000	8,646	8,640

($ in thousands)

Company	Industry	Type of Investment	Interest Rate	Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Peter C. Foy & Associated Insurance Services, LLC[1][5] 6200 Canoga Avenue, Suite 325 Woodland Hills, CA 91367	Insurance	First lien senior secured loan	L + 6.25%	3/31/2026	0.0%	123,891	122,224	123,891
Peter C. Foy & Associated Insurance Services, LLC[1][4][12] 6200 Canoga Avenue, Suite 325 Woodland Hills, CA 91367	Insurance	First lien senior secured delayed draw term loan	L + 6.25%	9/30/2021	0.0%	12,044	11,636	12,044
Peter C. Foy & Associated Insurance Services, LLC[1][5][12] 6200 Canoga Avenue, Suite 325 Woodland Hills, CA 91367	Insurance	First lien senior secured revolving loan	L + 6.25%	3/31/2026	0.0%	2,531	2,414	2,531
PHM Netherlands Midco B.V. (dba Loparex)[1][4] 1255 Crescent Green Suite 400 Cary, NC 27518	Manufacturing	First lien senior secured loan	L + 4.50%	7/31/2026	0.0%	794	737	780
PHM Netherlands Midco B.V. (dba Loparex)[1][4] 1255 Crescent Green Suite 400 Cary, NC 27518	Manufacturing	Second lien senior secured loan	L + 8.75%	8/2/2027	0.0%	112,000	105,126	106,960
Pregis Topco LLC[1][2] 1650 Lake Cook Road, Suite 400 Deerfield, IL 60015 USA	Containers and packaging	First lien senior secured loan	L + 3.75%	7/31/2026	0.0%	863	819	859
Pregis Topco LLC[1][2] 1650 Lake Cook Road, Suite 400 Deerfield, IL 60015 USA	Containers and packaging	Second lien senior secured loan	L + 7.75%	7/30/2027	0.0%	215,033	211,223	213,959
Premier Imaging, LLC (dba LucidHealth)[1][2] 100 E. Campus View Blvd., Suite 100 Columbus, Ohio 43235	Healthcare providers and services	First lien senior secured loan	L + 5.50%	1/2/2025	0.0%	33,320	32,851	32,737
Professional Plumbing Group, Inc.[1][4] 2951 E HWY 501 Conway, SC 29526	Manufacturing	First lien senior secured loan	L + 6.75%	4/16/2024	0.0%	51,681	51,210	49,873
Professional Plumbing Group, Inc.[1][4][12] 2951 E HWY 501 Conway, SC 29526	Manufacturing	First lien senior secured revolving loan	L + 6.75%	4/16/2023	0.0%	6,643	6,582	6,209
Project Power Buyer, LLC (dba PEC-Veriforce)[1][4] 233 General Patton Ave. Mandeville, LA 70471	Oil and gas	First lien senior secured loan	L + 6.25%	5/14/2026	0.0%	45,553	45,039	45,097

($ in thousands)

Company	Industry	Type of Investment	Interest Rate	Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Project Power Buyer, LLC (dba PEC-Veriforce)[1][12] 233 General Patton Ave. Mandeville, LA 70471	Oil and gas	First lien senior secured revolving loan	L + 6.25%	5/14/2025	0.0%	-	(29)	(32)
Project Ruby Ultimate Parent Corp.(1)(2) 11300 Switzer Road Overland Park, KS 66210	Healthcare technology	First lien senior secured loan	L + 4.25%	2/9/2024	0.0%	2,906	2,863	2,863
Project Ruby Ultimate Parent Corp.(1)(2) 11300 Switzer Road Overland Park, KS 66210	Healthcare technology	Second lien senior secured loan	L + 8.25%	2/9/2025	0.0%	9,457	9,268	9,268
QC Supply, LLC[1][2] 574 Road 11 Schuyler, NE 68661	Distribution	First lien senior secured loan	L + 7.00% (incl. 1.00% PIK)	12/29/2022	0.0%	34,568	34,248	29,037
QC Supply, LLC[1][2][12] 574 Road 11 Schuyler, NE 68661	Distribution	First lien senior secured revolving loan	L + 7.00%	12/29/2021	0.0%	4,336	4,311	3,541
Recipe Acquisition Corp. (dba Roland Corporation)[1][4] 71 West 23rd Street New York, NY 10010	Food and beverage	Second lien senior secured loan	L + 9.00%	12/1/2022	0.0%	32,000	31,771	26,560
Reef (fka Cheese Acquisition, LLC)[1][5] 233 Peachtree Street NE Harris Tower, Suite 2600 Atlanta, GA 30303	Buildings and real estate	First lien senior secured loan	L + 5.75% (incl. 1.00% PIK)	11/28/2024	0.0%	134,253	132,953	128,212
Imperial Parking Canada(1)(7) 233 Peachtree Street NE Harris Tower, Suite 2600 Atlanta, GA 30303	Buildings and real estate	First lien senior secured loan	C + 6.25% (incl. 1.25% PIK)	11/28/2024	0.0%	27,749	26,561	26,501
Reef (fka Cheese Acquisition, LLC)[1][2][12] 233 Peachtree Street NE Harris Tower, Suite 2600 Atlanta, GA 30303	Buildings and real estate	First lien senior secured revolving loan	L + 4.75%	11/28/2023	0.0%	10,987	10,893	10,251
Refresh Parent Holdings, Inc.(1)(4) 320 1st Street North, Suite 712 Jacksonville Beach, FL 32250	Healthcare providers and services	First lien senior secured loan	L + 6.50%	12/9/2026	0.0%	89,872	88,536	88,524
Refresh Parent Holdings, Inc.(1)(12) 320 1st Street North, Suite 712 Jacksonville Beach, FL 32250	Healthcare providers and services	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	0.0%	-	(73)	(74)
Refresh Parent Holdings, Inc.(1)(4)(12) 320 1st Street North, Suite 712 Jacksonville Beach, FL 32250	Healthcare providers and services	First lien senior secured revolving loan	L + 6.50%	12/9/2026	0.0%	3,060	2,900	2,899

($ in thousands)

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Restore OMH Intermediate Holdings, Inc. 320 1st Street North, Suite 712 Jacksonville Beach, FL 32250	Healthcare providers and services	Senior Preferred Stock	N/A	N/A	4.6%	2,284	22,163	22,157
RSC Acquisition, Inc (dba Risk Strategies)[1][4] 160 Federal Street, 4th Floor Boston, Massachusetts 02110	Insurance	First lien senior secured loan	L + 5.50%	10/30/2026	0.0%	53,649	52,845	52,441
RSC Acquisition, Inc (dba Risk Strategies)[1][12] 160 Federal Street, 4th Floor Boston, Massachusetts 02110	Insurance	First lien senior secured revolving loan	L + 5.50%	10/30/2026	0.0%	-	(28)	(38)
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)[1][2] 3921 DeWitt Ave Mattoon, IL 61938 U.S.A.	Manufacturing	First lien senior secured loan	L + 4.50%	6/28/2026	0.0%	13,345	13,237	12,110
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)[1][2][12] 3921 DeWitt Ave Mattoon, IL 61938 U.S.A.	Manufacturing	First lien senior secured delayed draw term loan	L + 4.50%	6/28/2021	0.0%	721	708	569
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[1][2] 3500 Lacey Rd Downers Grove, IL 60515	Food and beverage	First lien senior secured loan	L + 4.50%	7/30/2025	0.0%	44,313	43,705	42,430
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[1][2][12] 3500 Lacey Rd Downers Grove, IL 60515	Food and beverage	First lien senior secured revolving loan	L + 4.50%	7/30/2023	0.0%	4,560	4,456	4,178
Sebago Lake LLC[13] 399 Park Avenue, 38th Floor New York, NY 10022	Investment funds and vehicles	LLC Interest	N/A	N/A	50.0%	107,837	107,837	105,546
Severin Acquisition, LLC (dba PowerSchool)[1][2] 150 Parkshore Dr. Folsom, CA 95630	Education	Second lien senior secured loan	L + 6.75%	8/3/2026	0.0%	112,000	111,259	109,480
Shearer's Foods, LLC(1)(4) 100 Lincoln Way East Massillon, Ohio 44646	Food and beverage	Second lien senior secured loan	L + 7.75%	9/22/2028	0.0%	120,000	118,829	119,400
Sonny's Enterprises, LLC(1)(2) 5605 Hiatus Road Tamarac, FL 33321	Manufacturing	First lien senior secured loan	L + 7.00%	8/5/2026	0.0%	226,625	222,327	223,225
Sonny's Enterprises, LLC(1)(12) 5605 Hiatus Road Tamarac, FL 33321	Manufacturing	First lien senior secured revolving loan	L + 7.00%	8/5/2025	0.0%	-	(330)	(270)

($ in thousands)

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SURF HOLDINGS, LLC[1][4] Abingdon Science Park Abingdon OX14 3YP United Kingdom	Internet software and services	Second lien senior secured loan	L + 8.00%	3/6/2028	0.0%	40,385	39,458	39,981
Swipe Acquisition Corporation (dba PLI)[1][4][13] 1220 Trade Drive North Las Vegas, NV 89030	Advertising and media	First lien senior secured loan	L + 8.00%	6/29/2024	0.0%	50,045	49,050	49,044
Swipe Acquisition Corporation (dba PLI)[1][3][12][13] 1220 Trade Drive North Las Vegas, NV 89030	Advertising and media	First lien senior secured delayed draw term loan	L + 8.00%	12/31/2021	0.0%	2,669	2,669	2,246
Swipe Acquisition Corporation (dba PLI)[1][12][13] 1220 Trade Drive North Las Vegas, NV 89030	Advertising and media	Letter of Credit	L + 8.00%	6/29/2024	0.0%	-	4	-
New PLI Holdings, LLC[13] 1220 Trade Drive North Las Vegas, NV 89030	Advertising and media	Class A Common Units	N/A	N/A	0.0%	86,745	48,007	48,007
Tall Tree Foods, Inc.[1][2] 1190 West Loop South Houston, TX 77028	Food and beverage	First lien senior secured loan	L + 7.25%	8/12/2022	0.0%	48,284	48,103	47,438
TC Holdings, LLC (dba TrialCard)[1][4] 2250 Perimeter Park Dr #300, Morrisville, NC 27560	Healthcare providers and services	First lien senior secured loan	L + 4.50%	11/14/2023	0.0%	83,324	82,427	83,324
TC Holdings, LLC (dba TrialCard)[1][12] 2250 Perimeter Park Dr #300, Morrisville, NC 27560	Healthcare providers and services	First lien senior secured revolving loan	L + 4.50%	11/14/2022	0.0%	-	(58)	-
The Ultimate Software Group, Inc.[1][4] 2000 Ultimate Way Weston, FL 33326	Human resource support services	Second lien senior secured loan	L + 6.75%	5/3/2027	0.0%	1,592	1,578	1,624
THG Acquisition, LLC (dba Hilb)[1][6] 6802 Paragon Place, Suite 200 Richmond, Virginia 23230	Insurance	First lien senior secured loan	L + 5.89%	12/2/2026	0.0%	81,921	80,061	80,246
THG Acquisition, LLC (dba Hilb)[1][4][12] 6802 Paragon Place, Suite 200 Richmond, Virginia 23230	Insurance	First lien senior secured delayed draw term loan	L + 5.78%	12/2/2021	0.0%	17,938	17,082	17,452
THG Acquisition, LLC (dba Hilb)[1][12] 6802 Paragon Place, Suite 200 Richmond, Virginia 23230	Insurance	First lien senior secured revolving loan	L + 5.75%	12/2/2025	0.0%	-	(189)	(193)

($ in thousands)

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Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[1][4] 150 Granby Street Norfolk, VA 23510-1604	Internet software and services	First lien senior secured loan	L + 6.25%	6/17/2024	0.0%	132,566	131,507	131,240
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[1][2][12] 150 Granby Street Norfolk, VA 23510-1604	Internet software and services	First lien senior secured revolving loan	L + 6.25%	6/15/2023	0.0%	1,916	1,876	1,852
Troon Golf, L.L.C.[1][4] 15044 N. Scottsdale Road, Suite 300 Scottsdale, AZ 85254	Leisure and entertainment	First lien senior secured term loan A and B	L + 5.50% (TLA: L + 3.5%; TLB: L + 5.98%)	3/29/2025	0.0%	219,112	216,856	218,564
Troon Golf, L.L.C.[1][8][12] 15044 N. Scottsdale Road, Suite 300 Scottsdale, AZ 85254	Leisure and entertainment	First lien senior secured revolving loan	L + 5.50%	3/29/2025	0.0%	-	(99)	(36)
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[1][4] 4500 East-West Highway Suite 300 Bethesda, MD 20814	Education	First lien senior secured loan	L + 6.00%	5/14/2024	0.0%	61,581	60,634	61,120
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[1][12] 4500 East-West Highway Suite 300 Bethesda, MD 20814	Education	First lien senior secured revolving loan	L + 6.00%	5/14/2024	0.0%	-	(59)	(32)
Ultimate Baked Goods Midco, LLC[1][2] 828 Kasota Ave SE Minneapolis, MN 55414	Food and beverage	First lien senior secured loan	L + 4.00%	8/11/2025	0.0%	26,460	26,043	26,064
Ultimate Baked Goods Midco, LLC[1][2][12] 828 Kasota Ave SE Minneapolis, MN 55414	Food and beverage	First lien senior secured revolving loan	L + 4.00%	8/9/2023	0.0%	445	385	368
Valence Surface Technologies LLC[1][5] 1790 Hughes Landing Blvd Ste. 300 The Woodlands, TX 77380	Aerospace and defense	First lien senior secured loan	L + 5.75%	6/28/2025	0.0%	98,500	97,340	90,129
Valence Surface Technologies LLC[1][4][12] 1790 Hughes Landing Blvd Ste. 300 The Woodlands, TX 77380	Aerospace and defense	First lien senior secured delayed draw term loan	L + 5.75%	6/28/2021	0.0%	23,820	23,515	21,285

($ in thousands)

Company	Industry	Type of Investment	Interest Rate	Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Valence Surface Technologies LLC(1)(12) 1790 Hughes Landing Blvd Ste. 300 The Woodlands, TX 77380	Aerospace and defense	First lien senior secured revolving loan	L + 5.75%	6/28/2025	0.0%	-	(112)	(850)
Velocity Commercial Capital, LLC(1)(4) Russell Ranch Rd. Suite 295 Westlake Village, CA 91362	Buildings and real estate	First lien senior secured loan	L + 7.50%	8/29/2024	0.0%	63,980	63,369	63,181
Vestcom Parent Holdings, Inc.(1)(2) 2800 Cantrell Rd #500 Little Rock, AR 72202	Business services	Second lien senior secured loan	L + 8.00%	12/19/2024	0.0%	78,987	78,321	78,987
Wingspire Capital Holdings LLC(12)(13) 8000 Avalon Blvd., Suite 100 Alpharetta, GA 30009	Financial services	LLC Interest	N/A	N/A	75.0%	67,538	67,538	67,538
WU Holdco, Inc. (dba Weiman Products, LLC)(1)(4) 705 Tri State Pkwy Gurnee, IL 60031	Consumer products	First lien senior secured loan	L + 5.25%	3/26/2026	0.0%	158,495	155,981	157,702
WU Holdco, Inc. (dba Weiman Products, LLC)(1)(4)(12) 705 Tri State Pkwy Gurnee, IL 60031	Consumer products	First lien senior secured revolving loan	L + 5.25%	3/26/2025	0.0%	3,182	2,986	3,112
Zenith Energy U.S. Logistics Holdings, LLC (1)(4) 3900 Essex Lane Suite 950 Houston, TX 77027	Oil and gas	First lien senior secured loan	L + 6.50%	12/20/2024	0.0%	95,365	93,991	94,410

(1) 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.

(2) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.

(3) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2020 was 0.19%.

(4) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.

(5) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.

(6) The interest rate on these loans is subject to 12 month LIBOR, which as of December 31, 2020 was 0.34%.

(7) The interest rate on this loan is subject to 6 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2020 was 0.62 %.

(8) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.

(9) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2020 was (0.55)%.

(10) The interest rate on these loans is subject to 6 month EURIBOR, which as of December 31, 2020 was (0.53)%.

(11) The interest rate on this loan is subject to 6 month GBPLIBOR, which as of was 0.03%.

(12) Position or portion thereof is an unfunded loan commitment. See *"ITEM 15. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – Note 7. Commitments and Contingencies."*

(13) 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.

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 December 31, 2020, each Member has funded $107.8 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 our investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we do not consolidate our non-controlling interest in Sebago Lake.

As of December 31, 2020 and December 31, 2019, Sebago Lake had total investments in senior secured debt at fair value of $554.7 million and $478.5 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; 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 December 31, 2020 and December 31, 2019:

($ in thousands)	December 31, 2020	December 31, 2019
Total senior secured debt investments[1]	$ 563,555	$ 484,439
Weighted average spread over LIBOR[1]	4.45 %	4.56 %
Number of portfolio companies	17	16
Largest funded investment to a single borrower[1]	$ 49,625	$ 50,000

(1) At par.

Sebago Lake's Portfolio as of December 31, 2020
($ 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)[7]	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,829	$ 34,455	$ 34,671	16.4 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)[7][14]	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,977	2,986	1.4 %
Bleriot US Bidco Inc.[7][10]	First lien senior secured loan	L + 4.75%	10/30/2026	14,888	14,762	14,827	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)[7]	First lien senior secured loan	L + 3.50%	4/4/2026	39,500	39,345	35,826	17.0 %
				92,217	91,539	88,310	41.7 %
Business Services							
Vistage Worldwide, Inc.[7]	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,513	16,418	7.8 %
Distribution							
Dealer Tire, LLC [6][10]	First lien senior secured loan	L + 4.25%	12/12/2025	36,630	36,449	36,293	17.2 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)[7]	First lien senior secured loan	L + 4.25%	7/30/2025	34,212	34,140	32,456	15.4 %
Food and beverage							
DecoPac, Inc.[7]	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,503	20,561	9.7 %
DecoPac, Inc.[11][12][14]	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(8)	(55)	— %
FQSR, LLC (dba KBP Investments)[7]	First lien senior secured loan	L + 5.00%	5/15/2023	24,259	24,086	24,213	11.5 %
FQSR, LLC (dba KBP Investments)[8][11][13]	First lien senior secured delayed draw term loan	L + 5.00%	9/10/2021	17,987	17,778	17,943	8.5 %
Sovos Brands Intermediate, Inc.[7]	First lien senior secured loan	L + 4.75%	11/20/2025	44,100	43,780	44,100	20.9 %
				106,907	106,139	106,762	50.6 %
Healthcare equipment and services							
Cadence, Inc.[6]	First lien senior secured loan	L + 4.50%	5/21/2025	26,990	26,543	26,446	12.5 %
Cadence, Inc.[9][11][14]	First lien senior secured revolving loan	P + 3.50%	5/21/2025	2,936	2,848	2,788	1.3 %
				29,926	29,391	29,234	13.8 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)[6][10]	First lien senior secured loan	L + 4.50%	2/11/2026	17,309	17,041	17,262	8.2 %
Infrastructure and environmental services							
CHA Holding, Inc.[7]	First lien senior secured loan	L + 4.50%	4/10/2025	41,145	40,861	40,857	19.4 %
Insurance							
Integro Parent Inc.[6]	First lien senior secured loan	L + 5.75%	10/31/2022	30,055	29,987	30,014	14.2 %
Integro Parent Inc.[11][12][14]	First lien senior secured revolving loan	L + 4.50%	4/30/2022	-	(7)	(28)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[8]	First lien senior secured loan	L + 4.25%	3/29/2025	40,149	39,502	39,446	18.7 %

Sebago Lake's Portfolio as of December 31, 2020
($ 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%	3/29/2024	-	(84)	(131)	(0.1)	%
				70,204	69,398	69,301	32.8	%
Internet software and services								
DCert Buyer, Inc. (dba DigiCert)[6][10]	First lien senior secured loan	L + 4.00%	10/16/2026	49,625	49,466	49,511	23.5	%
Manufacturing								
Engineered Machinery Holdings (dba Duravant)[7]	First lien senior secured loan	L + 4.25%	7/19/2024	44,397	44,071	43,841	20.8	%
Transportation								
Uber Technologies, Inc.[6][10]	First lien senior secured loan	L + 4.00%	4/4/2025	24,399	24,290	24,465	11.6	%
Total Debt Investments				**563,555**	**559,298**	**554,710**	**262.8**	%
Total Investments				**$ 563,555**	**$ 559,298**	**$ 554,710**	**262.8**	%

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments 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, 2020 was 0.14%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.
(9) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.
(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, 2019
($ 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)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	$ 35,188	$ 34,690	$ 34,805	19.8 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(10)(12)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	-	(36)	(31)	- %
Bleriot US Bidco Inc.(7)	First lien senior secured term loan	L + 4.75%	10/31/2026	12,973	12,844	12,843	7.3 %
Bleriot US Bidco Inc.(9)(10)(11)(12)	First lien senior secured delayed draw term loan	L + 4.75%	10/31/2020	-	(20)	(20)	- %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 4.00%	4/4/2026	39,900	39,717	39,707	22.6 %
				88,061	87,195	87,304	49.7 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,562	34,475	34,488	19.5 %
Food and beverage							
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,489	20,561	11.7 %
DecoPac, Inc.(9)(10)(12)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(11)	-	- %
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.50%	5/14/2023	24,507	24,246	24,236	13.7 %
FQSR, LLC (dba KBP Investments)(7)(9)(11)	First lien senior secured delayed draw term loan	L + 5.50%	9/10/2021	8,373	8,075	8,115	4.6 %
Give & Go Prepared Foods Corp.(7)	First lien senior secured loan	L + 4.25%	7/29/2023	24,438	24,398	23,093	13.0 %
Sovos Brands Intermediate, Inc.(6)	First lien senior secured loan	L + 5.00%	11/20/2025	44,550	44,171	44,143	25.1 %
				122,429	121,368	120,148	68.1 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	27,266	26,727	26,749	15.2 %
Cadence, Inc.(9)(10)(12)	First lien senior secured revolving loan	L + 4.50%	5/21/2025	-	(124)	(139)	(0.1) %
				27,266	26,603	26,610	15.1 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(7)(8)	First lien senior secured loan	L + 4.50%	2/11/2026	19,850	19,491	19,925	11.3 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	29,816	29,709	29,694	16.8 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/28/2022	30,520	30,416	30,224	17.2 %
Integro Parent Inc.(9)(10)(12)	First lien senior secured revolving loan	L + 4.50%	10/30/2021	-	(16)	(54)	- %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(7)	First lien senior secured loan	L + 4.25%	3/29/2025	34,475	33,800	33,406	19.0 %

Sebago Lake's Portfolio as of December 31, 2019
($ 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)(7)(9)(12)	First lien senior secured revolving loan	L + 4.25%	3/29/2023	1,875	1,754	1,690	1.0	%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(7)(9)(11)	First lien senior secured delayed draw term loan	L + 4.25%	3/29/2020	6,085	5,923	5,817	3.3	%
				72,955	71,877	71,083	40.5	%
Internet software and services								
DCert Buyer, Inc.[6]	First lien senior secured loan	L + 4.00%	10/16/2026	50,000	49,816	49,878	28.3	%
Manufacturing								
Engineered Machinery Holdings(7)(8)	First lien senior secured loan	L + 4.25%	7/19/2024	14,850	14,596	14,801	8.3	%
Transportation								
Uber Technologies, Inc.(6)(8)	First lien senior secured loan	L + 4.00%	4/4/2025	24,650	24,517	24,578	14.0	%
Total Debt Investments				**484,439**	**479,647**	**478,509**	**271.6**	**%**
Total Investments				**$ 484,439**	**$ 479,647**	**$ 478,509**	**271.6**	%

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments 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, 2019 was 1.8%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2019 was 1.9%.
(8) Level 2 investment.
(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.

Below is selected balance sheet information for Sebago Lake as of December 31, 2020 and December 31, 2019:

($ in thousands)	December 31, 2020	December 31, 2019
Assets		
Investments at fair value (amortized cost of $559,298 and $479,647, respectively)	$ 554,710	$ 478,509
Cash	9,385	34,104
Interest receivable	992	1,281
Prepaid expenses and other assets	237	162
Total Assets	$ 565,324	$ 514,056
Liabilities		
Debt (net of unamortized debt issuance costs of $2,415 and $3,895, respectively)	$ 347,564	$ 330,289
Distributions payable	4,694	4,950
Accrued expenses and other liabilities	1,975	2,663
Total Liabilities	$ 354,233	$ 337,902
Members' Equity		
Members' Equity	211,091	176,154
Members' Equity	211,091	176,154
Total Liabilities and Members' Equity	$ 565,324	$ 514,056

Below is selected statement of operations information for Sebago Lake for the years ended December 31, 2020, 2019 and 2018:

	Years Ended December 31,		
($ in thousands)	2020	2019	2018
Investment Income			
Interest income	$ 32,163	$ 38,841	$ 37,760
Other income	281	348	671
Total Investment Income	32,444	39,189	38,431
Expenses			
Loan origination and structuring fee	—	—	4,871
Interest expense	12,611	17,426	16,228
Professional fees	691	718	821
Total Expenses	13,302	18,144	21,920
Net Investment Income Before Taxes	19,142	21,045	16,511
Taxes	533	967	285
Net Investment Income After Taxes	$ 18,609	$ 20,078	$ 16,226
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net change in unrealized gain (loss) on investments	(3,450)	7,423	(9,703)
Net realized gain (loss) on investments	4	—	61
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(3,446)	7,423	(9,642)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ 15,163	$ 27,501	$ 6,584

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 December 31, 2020, there was $350.0 million outstanding under the credit facility. For the years ended December 31, 2020, 2019 and 2018, the components of interest expense were as follows:

	Years Ended December 31,		
($ in thousands)	2020	2019	2018
Interest expense	$ 10,962	$ 15,782	$ 14,663
Amortization of debt issuance costs	1,649	1,644	1,565
Total Interest Expense	$ 12,611	$ 17,426	$ 16,228
Average interest rate	3.1 %	4.7 %	4.4 %
Average daily borrowings	$ 352,505	$ 337,491	$ 326,902

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. On February 27, 2019, the Members agreed to amend the terms of Sebago Lake's operating agreement to eliminate the allocation of excess loan origination and structuring fees to the Members. As such, for the years ended December 31, 2020 and 2019, we accrued no income based on loan origination and structuring fees. For the year ended December 31, 2018, the Company accrued income based on loan origination and structuring fees of $4.9 million.

Results of Operations

The following table represents the operating results for the years ended December 31, 2020, 2019 and 2018:

	For the Years Ended December 31,		
($ in millions)	2020	2019	2018
Total Investment Income	$ 803.3	$ 718.0	$ 388.7
Less: Net operating expenses	283.8	217.1	142.2
Net Investment Income (Loss) Before Taxes	$ 519.5	$ 500.9	$ 246.5
Less: Income taxes (benefit), including excise taxes	2.0	2.0	1.1
Net Investment Income (Loss) After Taxes	$ 517.5	$ 498.9	$ 245.4
Net change in unrealized gain (loss)	(76.0)	(3.7)	(43.6)
Net realized gain (loss)	(53.8)	2.8	0.4
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 387.7	$ 498.0	$ 202.2

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 years ended December 31, 2020, 2019 and 2018 were as follows:

	For the Years Ended December 31,		
($ in millions)	**2020**	**2019**	**2018**
Interest income from investments	$ 769.0	$ 691.9	$ 366.8
Dividend income	19.5	10.0	8.4
Other income	14.8	16.1	13.5
Total investment income	$ 803.3	$ 718.0	$ 388.7

For the years ended December 31, 2020 and 2019

Investment income increased to $803.3 million for the year ended December 31, 2020 from $718.0 million for the same period in prior year primarily due to an increase in our investment portfolio, which, at par, increased from $8.9 billion as of December 31, 2019, to $10.7 billion as of December 31, 2020, partially offset by a decrease in our portfolio's weighted average yield from 8.6% as of December 31, 2019 to 8.0% as of December 31, 2020. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees represented $23.6 million and $21.1 million, for the years ended December 31, 2020 and 2019, respectively. In addition to the growth in the portfolio, the incremental increase in investment income was primarily due to an increase in dividend income earned from our investment in Moore Holdings, LLC of $10.2 million, that was not earned in 2019, partially offset by a decrease in dividend income from Sebago Lake of $0.9 million period over period. Other income decreased period-over-period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. For the year ended December 31, 2020, the increase in investment income was partially driven by increased origination activity as a result of significant merger activity which has since leveled off. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

For the years ended December 31, 2019 and 2018

Investment income increased to $718.0 million for the year ended December 31, 2019 from $388.7 million for the same period in prior year primarily due to an increase in our investment portfolio, which, at par, increased from $5.9 billion as of December 31, 2018, to $8.9 billion as of December 31, 2019, partially offset by a decrease in our portfolio's weighted average yield from 9.4% as of December 31, 2018 to 8.7% as of December 31, 2019. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees represented $21.1 million and $16.3 million, for the years ended December 31, 2019 and 2018, respectively. In addition to the growth in the portfolio, the incremental increase in investment income was due to an increase in dividend income earned from our investment in Sebago Lake of $1.6 million period-over-period. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing, of $7.5 million, offset by $4.9 million of Sebago Lake fee income received for the year ended December 31, 2018 that is no longer received subsequent to December 31, 2018 (Refer to "Note 4. Investments – Loan Origination and Structuring Fees" for additional information). We expect that investment income will continue to increase provided that our investment portfolio continues to increase.

Expenses

Expenses for the years ended December 31, 2020, 2019 and 2018 were as follows:

	For the Years Ended December 31,		
($ in millions)	**2020**	**2019**	**2018**
Interest expense	$ 152.9	$ 136.5	$ 76.8
Management fee	144.5	89.9	52.1
Performance based incentive fees	93.9	45.1	—
Professional fees	14.7	10.0	7.8
Directors' fees	0.8	0.6	0.5
Other general and administrative	7.9	8.4	5.0
Total operating expenses	$ 414.7	$ 290.5	$ 142.2
Management and incentive fees waived	(130.9)	(73.4)	—
Net operating expenses	$ 283.8	$ 217.1	$ 142.2

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 years ended December 31, 2020 and 2019

Total expenses increased to $283.8 million for the year ended December 31, 2020 from $217.1 million for the same period in the prior year primarily due to an increase in interest expense and increase in gross management fees and incentive fees, coupled with the expiration of the management fee and incentive fee waivers. The increase in interest expense of $16.4 million was driven by an increase in average daily borrowings to $3.8 billion from $2.6 billion period over period, partially offset by a decrease in the average interest rate to 3.5% from 4.8% period over period. Interest expense increased period over period, and we would expect it to continue to increase as we re-deploy leverage and our asset coverage ratio decreases. As of December 31, 2019, our asset coverage ratio was 293% compared to 206% as of December 31, 2020. Gross management fees and incentive fees increased primarily due to an increase in our investment portfolio, which at par, increased from $8.9 billion as of December 31, 2019, to $10.7 billion as of December 31, 2020, and were partially offset by the management and incentive fee waivers, which expired October 18, 2020.

For the years ended December 31, 2019 and 2018

Total expenses increased to $217.1 million for the year ended December 31, 2019 from $142.2 million for the same period in the prior year primarily due to an increase in interest expense. The increase in interest expense of $59.7 million was driven by both an increase in average daily borrowings to $2.6 billion from $1.6 billion period over period, and an increase in the average interest rate to 4.8% from 4.3% period over period. The average stated interest rate increased as a result of the subscription facility terminating in June of 2019. Interest expense increased period over period, and we would expect it to continue to increase as we re-deploy leverage and our asset coverage ratio decreases. As of December 31, 2018, our asset coverage ratio was 225% compared to 293% as of December 31, 2019.

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 years ended December 31, 2020, 2019 and 2018 we recorded U.S. federal income tax expense/(benefit) of $2.0 million, $2.0 million and $1.1 million, respectively, including U.S. federal excise tax expense/(benefit) of $(0.1) million, $2.0 million and $1.1 million, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the year ended December 31, 2020, we recorded a net tax expense of $2.1 million. For the years ended December 31, 2019 and 2018, we did not record a net tax expense, for these subsidiaries. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Unrealized Gains (Losses)

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. Duringthe years ended December 31, 2020, 2019 and 2018,net unrealized gains (losses) were comprised of the following:

	For the Years Ended December 31,		
($ in millions)	2020	2019	2018
Net change in unrealized gain (loss) on investments	$ (76.9)	$ (3.5)	$ (43.5)
Income tax (provision) benefit	(3.7)	—	—
Net change in translation of assets and liabilities in foreign currencies	4.6	(0.2)	(0.1)
Net change in unrealized gain (loss)	$ (76.0)	$ (3.7)	$ (43.6)

For the years ended December 31, 2020 and 2019

For the year ended December 31, 2020, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to December 31, 2019. As of December 31, 2020, the fair value of our debt investments as a percentage of principal was 97.3% as compared to 98.0% as of December 31, 2019. The primary driver of our portfolio's net unrealized loss was due to current market conditions and credit spreads widening, the impact of which was primarily seen in the first quarter of 2020, but which has subsequently improved in the second, third and fourth quarters as the average fair value of the portfolio has improved. See “COVID-19 Developments” for additional information.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the year ended December 31, 2020 consisted of the following:

Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
Norvax, LLC (dba GoHealth)	$ 16.9
Windows Entities	14.0
Feradyne Outdoors, LLC	11.4
Remaining portfolio companies	(25.6)
Aviation Solutions Midco, LLC (dba STS Aviation)	(25.3)
CIBT Global, Inc.	(25.3)
LineStar Integrity Services LLC	(10.0)
Entertainment Benefits Group, LLC	(9.9)
Valence Surface Technologies LLC	(9.7)
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)	(6.9)
Blackhawk Network Holdings, Inc.	(6.5)
Total	$ (76.9)

For the years ended December 31, 2019 and 2018

For the year ended December 31, 2019, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to December 31, 2018. For the year ended December 31, 2019, the fair value of our debt investments as a percentage of principal was 98.0%, as compared to 97.9% for the period ended December 31, 2018.

Net Realized Gains (Losses)

The realized gains and losses on fully exited and partially exited portfolio companies duringthe years ended December 31, 2020, 2019 and 2018were comprised of the following:

	For the Years Ended December 31,		
($ in millions)	2020	2019	2018
Net realized gain (loss) on investments	$ (51.4)	$ 2.6	$ 0.3
Net realized gain (loss) on foreign currency transactions	(2.4)	0.2	0.1
Net realized gain (loss)	$ (53.8)	$ 2.8	$ 0.4

For the years ended December 31, 2020, 2019 and 2018

For the year ended December 31, 2020, we had net realized losses on investments of $51.4 million, primarily driven by Swipe Acquisition Corporation, and for the years ended December 31, 2019 and 2018, we had net realized gains on investments of $2.6 million and $0.3 million, respectively. For the year ended December 31, 2020, we had net realized losses of $2.3 million and for the years ended December 31 2019, and 2018, we had net realized gains of $0.2 million and $0.1 million, respectively, on foreign currency transactions, primarily as a result of translating foreign currency related to our non-USD denominated investments.

Realized Gross Internal Rate of Return

Since we began investing in 2016 through December 31, 2020, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of over 11.9% (based on total capital invested of $2.9 billion and total proceeds from these exited investments of $3.3 billion). Over seventy 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 cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities, debt securitization transactions, and other secured and unsecured debt. We may also generate cash flow from operations, future borrowings and future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings off of our shelf registration statement and private offerings. 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 or reimbursing 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, enter into additional debt securitization transactions, 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). Our asset coverage requirement applicable to senior securities was reduced from 200% to 150% and our current target ratio is 0.90x-1.25x.

As of December 31, 2020 and December 31, 2019, our asset coverage ratio was 206% and 293%, 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 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and restricted cash as of December 31, 2020, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of December 31, 2020, we had $1.6 billion available under our credit facilities.

As of December 31, 2020, we had $357.9 million in cash and restricted cash. During the year endedDecember 31, 2020, we used $1.6 billion in cash for operating activities, primarily as a result of funding portfolio investments of $3.9 billion, partially offset by sell downs and repayments of $1.8 billion and other operating activity of $0.5 billion. Lastly, cash provided by financing activities was $1.6 billion during the period, which was the result of net borrowings on our credit facilities of $2.3 billion, partially offset by repurchase of common stock under the Company 10b5-1 Plan of $0.2 billion and distributions paid of $0.5 billion.

Equity

IPO, Subscriptions and Drawdowns

We have the authority to issue 500,000,000 common shares at $0.01 per share par value.

On July 22, 2019, we closed our initial public offering ("IPO"), issuing 10 million shares of our common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, we received total cash proceeds of $164.0 million. Our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019.

On July 7, 2019, our Board of Directors determined to eliminate any outstanding fractional shares of our common stock (the "Fractional Shares"), as permitted by the Maryland General Corporation Law and on July 8, 2019, we eliminated such Fractional Shares by rounding down the number of Fractional Shares held by each shareholder to the nearest whole share and paying each shareholder cash for such Fractional Shares based on a price of $15.27 per whole share.

Prior to March 2, 2018, we 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 were 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 delivered a drawdown notice to our investors. As of June 4, 2019, all Capital Commitments had been drawn.

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

During the year ended December 31, 2019, 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)
June 4, 2019	June 17, 2019	103,504,284	$ 1,580.5
March 8, 2019	March 21, 2019	19,267,823	300.0
January 30, 2019	February 12, 2019	29,220,780	450.0
Total		151,992,887	2,330.5

Distributions

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2020:

	December 31, 2020		
Date Declared	Record Date	Payment Date	Distribution per Share
November 3, 2020	December 31, 2020	January 19, 2020	$ 0.31
May 28, 2019 (special dividend)	December 31, 2020	January 19, 2020	$ 0.08
August 4, 2020	September 30, 2020	November 13, 2020	$ 0.31
May 28, 2019 (special dividend)	September 30, 2020	November 13, 2020	$ 0.08
May 5, 2020	June 30, 2020	August 14, 2020	$ 0.31
May 28, 2019 (special dividend)	June 30, 2020	August 14, 2020	$ 0.08
February 19, 2020	March 31, 2020	May 15, 2020	$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	$ 0.08

On February 23, 2021, the Board declared a distribution of $0.31 per share for shareholders of record on March 31, 2021 payable on or before May 14, 2021.

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from our investment activities. Each year a statement on Form 1099-DIV identifying the sources of the distributions will be mailed to our shareholders. No portion of the distributions paid during the years ended December 31, 2020, 2019 or 2018 represented a return of capital.

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2019:

	December 31, 2019		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
October 30, 2019	December 31, 2019	January 31, 2020	$ 0.31
May 28, 2019 (special dividend)	December 31, 2019	January 31, 2020	$ 0.04
May 28, 2019	September 30, 2019	November 15, 2019	$ 0.31
May 28, 2019 (special dividend)	September 30, 2019	November 15, 2019	$ 0.02
June 4, 2019	June 14, 2019	August 15, 2019	$ 0.44
February 27, 2019	March 31, 2019	May 14, 2019	$ 0.33

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2018:

	December 31, 2018		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 6, 2018	December 31, 2018	January 31, 2019	$ 0.36
August 7, 2018	September 30, 2018	November 15, 2018	$ 0.39
June 22, 2018	June 30, 2018	August 15, 2018	$ 0.34
March 2, 2018	March 31, 2018	April 30, 2018	$ 0.33

Dividend Reinvestment

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

In connection with our IPO, we entered into our second amended and restated dividend reinvestment plan, pursuant to which, if newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $14.00 per share, we will issue shares at $14.00 per share. If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $16.00 per share, we will issue shares at $15.20 per share (95% of the current market price). If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $15.50 per share, we will issue shares at $15.00 per share, as net asset value is greater than 95% ($14.73 per share) of the current market price. Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2020:

Date Declared	**Record Date**	**Payment Date**	**Shares**
August 4, 2020	September 30, 2020	November 13, 2020	1,738,817
May 5, 2020	June 30, 2020	August 14, 2020	3,541,285
Feburary 19, 2020	March 31, 2020	May 15, 2020	2,249,543
October 30, 2019	December 31, 2019	January 31, 2020	2,823,048

In conjunction with the distribution paid on January 19, 2021 for shareholders of record as of December 31, 2020, the Company issued 1,435,099 shares of common stock pursuant to the dividend reinvestment plan.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2019:

Date Declared	Record Date	Payment Date	Shares
May 28, 2019	September 30, 2019	November 15, 2019	2,974,103
June 4, 2019	June 14, 2019	August 15, 2019	3,965,754
February 27, 2019	March 31, 2019	May 14, 2019	2,882,297
November 6, 2018	December 31, 2018	January 31, 2019	2,613,223

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2018:

Date Declared	Record Date	Payment Date	Shares
August 7, 2018	September 30, 2018	November 15, 2018	2,323,165
June 22, 2018	June 30, 2018	August 15, 2018	1,539,516
March 2, 2018	March 31, 2018	April 30, 2018	1,310,272
November 7, 2017	December 31, 2017	January 31, 2018	1,231,796

Stock Repurchase Plan (the "Company 10b5-1 Plan")

On July 7, 2019, our Board approved the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of our common stock at prices below our net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The Company 10b5-1 Plan was intended to allow us to repurchase our common stock at times when we otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan required Goldman Sachs & Co. LLC, as our agent, to repurchase shares of common stock on our behalf when the market price per share was below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by us to any previously announced net asset value per share). Under the Company 10b5-1 Plan, the agent would increase the volume of purchases made as the price of our common stock declined, subject to volume restrictions.

The purchase of shares pursuant to the Company 10b5-1 Plan was intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	-	$ -	$ -	$ 150.0
February 1, 2020 - February 29, 2020	87,328	$ 15.17	$ 1.4	$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	$ 12.46	$ 46.6	$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	$ 11.95	$ 74.3	$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	$ 12.76	$ 27.7	$ -
June 1, 2020 - June 30, 2020	-	$ -	$ -	$ -
July 1, 2020 - July 31, 2020	-		$ -	
August 1, 2020 - August 31, 2020	-		$ -	
Total	12,515,624		$ 150.0	

On November 3, 2020, the Board approved a repurchase program under which we may repurchase up to $100 million of our outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program

will terminate 12-months from the date it was approved.As of December 31, 2020, no repurchases were made under the Repurchase Plan.

Debt

Aggregate Borrowings

Debt obligations consisted of the following as of December 31, 2020 and December 31, 2019:

	December 31, 2020			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3][5]	$ 1,355,000	$ 252,525	$ 1,075,636	$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes[4]	150,000	150,000	—	151,889
2024 Notes[4]	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	$ 6,988,000	$ 5,355,525	$ 1,605,636	$ 5,292,722

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

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million and $24.7 million, respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(4) Inclusive of change in fair market value of effective hedge.

(5) The amount available is reduced by $26.8 million of outstanding letters of credit.

($ in thousands)	December 31, 2019			
	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,170,000	$ 480,861	$ 664,410	$ 473,655
SPV Asset Facility I	400,000	300,000	100,000	297,246
SPV Asset Facility II	350,000	350,000	—	346,395
SPV Asset Facility III	500,000	255,000	245,000	251,548
SPV Asset Facility IV	300,000	60,250	239,750	57,201
CLO I	390,000	390,000	—	386,405
CLO II	260,000	260,000	—	258,028
2023 Notes(4)	150,000	150,000	—	150,113
2024 Notes(4)	400,000	400,000	—	400,955
2025 Notes	425,000	425,000	—	416,686
Total Debt	$ 4,345,000	$ 3,071,111	$ 1,249,160	$ 3,038,232

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, 2023 Notes, 2024 Notes and 2025 Notes are presented net of deferred financing costs of $7.2 million, $2.8 million, $3.6 million, $3.5 million, $3.0 million, $3.6 million, $2.0 million, $1.4 million, $8.9 million and $8.3 million, respectively.Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(3) Inclusive of change in fair market value of effective hedge.
(4) The amount available is reduced by $24.7 million of outstanding letters of credit.

For the years ended December 31, 2020, 2019 and 2018, the components of interest expense were as follows:

($ in thousands)	For the Years Ended December 31,		
	2020	2019	2018
Interest expense	$ 136,387	$ 125,311	$ 71,441
Amortization of debt issuance costs	17,178	12,152	5,333
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)	(626)	(1,018)	—
Total Interest Expense	$ 152,939	$ 136,445	$ 76,774
Average interest rate	3.5 %	4.8 %	4.3 %
Average daily borrowings	$ 3,815,270	$ 2,576,121	$ 1,649,191

(1) Refer to "*ITEM 1. – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 6. Debt – 2023 Notes and 2024 Notes*" for details on each facility's interest rate swap.

Credit Facilities

Our credit facilities contain 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).

Revolving Credit Facility

On February 1, 2017, we entered into a senior secured revolving credit agreement (and 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, the Third Amendment to Senior Secured Revolving Credit Agreement, dated as of June 21, 2018, the Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019, the Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020, and the Sixth Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020, the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders") and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book

Runners, Truist Bank (as successor by merger to 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 ours 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 $1.46 billion (increased from $1.40 billion on February 8, 2021; increased from $1.36 billion on January 8, 2021; increased from $1.335 billion on September 3, 2020; increased from $1.295 billion on June 12, 2020; increased from $1.24 billion on May 27, 2020; increased from $1.195 on May 7, 2020; increased from $1.17 billion on February 11, 2020; increased from $1.1 billion on August 27, 2019; increased from $1.0 billion on July 26, 2019), subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. As amended on September 3, 2020, maximum capacity under the Revolving Credit Facility may be increased to $2.0 billion through our exercise 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 September 3, 2024, with respect to $1.295 billion of commitments, and on March 31, 2023, which respect to the remaining commitments (together, the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on September 3, 2025, with respect to 1.295 billion of commitments, and on April 2, 2024, with respect to the remaining commitments (together, the "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final 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%, or the prime rate plus 1.00%. 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 predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. We 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. The agreement requires a minimum asset coverage ratio of 150% with respect to our consolidated assets and our subsidiaries, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 200% with respect to our consolidated assets and our subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to our secured debt and our subsidiary guarantors (the "Obligor Asset Coverage Ratio"), measured at the last day of each fiscal quarter. The agreement concentration limits in connection with the calculation of the borrowing base, based upon the Obligor Asset Coverage Ratio.

Subscription Credit Facility

On August 1, 2016, we entered into a subscription credit facility (as amended, the "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 Subscription Credit Facility permitted us to borrow up to $900 million, subject to availability under the borrowing base which is calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements. Effective June 19, 2019, the outstanding balance of the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore 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 have been converted from one rate to another at any time at our election, subject to certain conditions. We predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. We paid an unused commitment fee of 0.25% per annum on the unused commitments.

SPV Asset Facilities

Certain of our wholly owned subsidiaries are parties to credit facilities (the "SPV Asset Facilities"). Pursuant to the SPV Asset Facilities, we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary.

The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain 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).

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 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, we sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was $400 million; the availability of this amount was subject to a borrowing base test, which was 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 provided 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"). The SPV Asset Facility I was terminated on June 2, 2020 (the "SPV Asset Facility I Termination Date"). Prior to the SPV Asset Facility I Termination 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 us, subject to certain conditions. On the SPV Asset Facility I Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore 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. We predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained 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 was 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 were not available to pay our debts.

SPV Asset Facility II

On May 22, 2018, 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, 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. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 17, 2020 (the "SPV Asset Facility II Fifth Amendment Date").

The maximum principal amount of the SPV Asset Facility II following the SPV Asset Facility II Fifth Amendment Date is $350 million (which includes terms loans of $100 million and revolving commitments of $250 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 18 months after SPV Asset Facility II Fifth 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 May 22, 2028 (the "SPV Assert Facility II Stated Maturity"). Prior to the SPV Asset Facility II 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 October 10, 2026, 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.

With respect to revolving loans, 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 that steps up from 2.20% to 2.50% during the period from the SPV Asset Facility II Fifth Amendment Date to the six month anniversary of the Reinvestment Period End Date. With respect to term loans, 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 that steps up from 2.25% to 2.55% during the same period. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the SPV Asset Facility II Fifth Amendment Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. For further details, see *"ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."*

SPV Asset Facility III

On December 14, 2018, ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and our subsidiary, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, ourselves, as equity holder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. On December 10, 2019, the parties to SPV Asset Facility III amended certain terms of the facility, including those relating to the undrawn fee and make-whole fee. The following describes the terms of SPV Asset Facility III as amended through December 10, 2019.

The maximum principal amount of the SPV Asset Facility III is $500 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III for a period of up to three years after December 14, 2018 unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, ORCC Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to us.

Amounts drawn bear interest at LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). LIBOR may be replaced as a base rate under certain circumstances. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing.During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. For further details, see *"ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt. "Unsecured Notes."*

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary, entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and 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 and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements. On November 22, 2019 (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to increase the maximum principal amount of the SPV Asset Facility IV to $450 million in periodic increments through March 22, 2020.

From time to time, we expect to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is currently $450 million, subject to a ramp period; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV'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 IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV for a period of up to two years after the Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility IV will mature on August 2, 2029 (the "SPV Asset Facility IV Stated Maturity"). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV 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 SPV Asset Facility IV Stated Maturity, ORCC Financing IV 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 2.15% to 2.50%We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the Closing Date to the 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 IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), we completed a $596 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") ") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the Indenture. The CLO I Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. We own all of the CLO I Preferred Shares, and as such, are eliminated in consolidation. We act as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes that we own.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, we and ORCC Financing II LLC sold and contributed approximately $575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt may be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager in the CLO I Transaction.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture will not be available to pay our debts.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I 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 absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") as applicable. For further details, see "*ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO II

On December 12, 2019 (the "CLO II Closing Date"), we completed a $396.6 million term debt securitization transaction (the "CLO II Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Transaction were issued by our consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO II Indenture"), by and among the Issuers and State Street Bank and Trust Company: (i) $157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) $40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) $3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the "CLO II Debt"). The CLO II Debt is scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Debt.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately $136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.$1,000 per share (the "CLO II Preferred Shares"). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. We purchased all of the CLO II Preferred Shares. We act as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization

transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes that we own.

The CLO II Debt is secured by all of the assets of the CLO II Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO II Transaction, we and ORCC Financing III LLC sold and contributed approximately $400 million par amount of middle market loans to the CLO II Issuer on the CLO II Closing Date. Such loans constituted the initial portfolio assets securing the CLO II Debt. We and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO II Issuer regarding such sales and contributions under a loan sale agreement.

Through January 20, 2022, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser as collateral manager for the CLO II Issuer and in accordance with the our investing strategy and ability to originate eligible middle market loans.

The CLO II Debt is the secured obligation of the CLO II Issuers, and the CLO II Indenture includes customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture will not be available to pay our debts.

The CLO II Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO II 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 absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see "*ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO III

On March 26, 2020 (the "CLO III Closing Date"), we completed a $395.31 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO III Transaction were issued by our consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (the "CLO III Indenture"), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) $34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the "CLO III Debt"). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the "CLO III Preferred Shares"). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. We own all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee

payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers' equity or notes that we own

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, we and ORCC Financing IV LLC sold and contributed approximately $400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. Us and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay our debts.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has 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 absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO IV

On May 28, 2020 (the "CLO IV Closing Date"), we completed a $438.9 million term debt securitization transaction (the "CLO IV Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO IV Transaction were issued by our consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO IV Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) $15.5 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the "CLO IV Secured Notes"). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Secured Notes.

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately $186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.$1,000 per share (the "CLO IV Preferred Shares"). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. We purchased all of the CLO IV Preferred Shares. We act as retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO IV Preferred Shares.

As part of the CLO IV Transaction, we entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately $275.07 million par amount of middle market loans to the CLO IV Issuer on the CLO IV Closing Date and for future sales to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately $174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO IV Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its

capacity as collateral manager for the CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Indenture includes customary covenants and events of default. The CLO IV Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes that we own.

CLO V

On November 20, 2020 (the "CLO V Closing Date"), we completed a $345.45 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO V Secured Notes.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. We purchased all of the CLO V Preferred Shares. We act as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

As part of the CLO V Transaction, we entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 million par amount of middle market loans to the CLO V Issuer on the CLO V Closing Date and for future sales to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes may be used by the CLO V Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO V Issuer under a collateral management agreement dated as of the CLO V Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Issuers' equity or notes that we own.

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 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 a centrally cleared 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 years ended December 31, 2020, 2019 and 2018, we made periodic payments of $4.8 million, $7.4 million and $6.8 million, respectively. The interest expense related to the 2023 Notes is equally 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 December 31, 2020 and December 31, 2019, the interest rate swap had a fair value of $3.0 million and $1.7 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2024 Notes

On April 10, 2019, we issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.250% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. We may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps to continue to align interest rates of its liabilities with the investment portfolio, which consists of predominantly floating rate loans. The notional amount of the interest rate swaps is $400 million. We will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the years ended December 31, 2020 and 2019, we made periodic payments of $19.3 million and $10.8 million, respectively. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of December 31, 2020 and December 31, 2019, the interest rate swap had a fair value of $26.9 million and $10.8 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by

the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see *"ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2025 Notes

On October 8, 2019, we issued $425 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. We may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. *"ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."*

July 2025 Notes

On January 22, 2020, we issued $500 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. We may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

On July 23, 2020, we issued $500 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. We may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2026 Notes

On December 8, 2020, we issued $1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the "July 2026 Notes"). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. We may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of December 31, 2020 and December 31, 2019, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	December 31, 2020	December 31, 2019
($ in thousands)			
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	4,530	—
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	3,893	3,893
Accela, Inc.	First lien senior secured revolving loan	3,000	—
Amspec Services Inc.	First lien senior secured revolving loan	14,462	9,038
Apptio, Inc.	First lien senior secured revolving loan	2,779	2,779
Aramsco, Inc.	First lien senior secured revolving loan	8,378	6,842
Ardonagh Midco 3 PLC	First lien senior secured delayed draw term loan	16,950	—
Associations, Inc.	First lien senior secured delayed draw term loan	866	17,949
Associations, Inc.	First lien senior secured revolving loan	—	11,543
AxiomSL Group, Inc.	First lien senior secured revolving loan	9,341	—
Barracuda Dental LLC (dba National Dentex)	First lien senior secured delayed draw term loan	30,437	—
Barracuda Dental LLC (dba National Dentex)	First lien senior secured revolving loan	5,854	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	5,357	—
BIG Buyer, LLC	First lien senior secured delayed draw term loan	5,625	11,250
BIG Buyer, LLC	First lien senior secured revolving loan	2,000	3,750
Caiman Merger Sub LLC (dba City Brewing)	First lien senior secured revolving loan	12,881	12,881
ConnectWise, LLC	First lien senior secured revolving loan	15,004	20,005
Covenant Surgical Partners, Inc.	First lien senior secured delayed draw term loan	—	2,800
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	35,651	43,478
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	10,870	10,870
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	6,055	7,872
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	—	51,638
Endries Acquisition, Inc.	First lien senior secured revolving loan	27,000	27,000
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	1,104	9,600
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	—
Galls, LLC	First lien senior secured revolving loan	11,204	3,719
Galls, LLC	First lien senior secured delayed draw term loan	—	29,181
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	6,924	10,386
Genesis Acquisition Co. (dba Procare Software)	First lien senior secured delayed draw term loan	—	4,745
Genesis Acquisition Co. (dba Procare Software)	First lien senior secured revolving loan	—	1,714
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
Granicus, Inc.	First lien senior secured revolving loan	2,636	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	—

Portfolio Company	Investment	December 31, 2020	December 31, 2019
Hercules Buyer LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	—
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	5,346	32,400
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	8,748	7,938
Hometown Food Company	First lien senior secured revolving loan	3,671	4,235
Ideal Tridon Holdings, Inc.	First lien senior secured delayed draw term loan	—	381
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	4,828	5,400
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	25,781	42,500
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	18,465	24,225
Instructure, Inc.	First lien senior secured revolving loan	5,554	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	—	16,587
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	—	32,573
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	8,000	8,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	—	4,000
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	22,672	15,532
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	2,063	2,428
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured revolving loan	5,200	5,200
Lazer Spot G B Holdings, Inc.	First lien senior secured delayed draw term loan	—	13,417
Lazer Spot G B Holdings, Inc.	First lien senior secured revolving loan	26,833	24,687
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	1,764
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	8,953	5,318
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Lytx, Inc.	First lien senior secured revolving loan	—	2,033
Lytx, Inc.	First lien senior secured delayed draw term loan	14,092	—
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	11,376	34,831
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Nelipak Holding Company	First lien senior secured revolving loan	2,948	4,690
Nelipak Holding Company	First lien senior secured revolving loan	7,597	6,970
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	646	646
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Nutraceutical International Corporation	First lien senior secured revolving loan	13,578	—
Offen, Inc.	First lien senior secured delayed draw term loan	—	5,310
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured delayed draw term loan	37,955	—
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured revolving loan	8,194	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	5,757	5,757

Portfolio Company	Investment	December 31, 2020	December 31, 2019
QC Supply, LLC	First lien senior secured revolving loan	633	—
Reef Global, Inc. (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	5,377	16,364
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	29,482	—
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	7,716	—
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured delayed draw term loan	—	10,894
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured revolving loan	1,702	1,702
RxSense Holdings, LLC	First lien senior secured revolving loan	—	4,047
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	924	924
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	4,440	3,480
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,969	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	18,461	—
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,685	7,685
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	36,302	16,841
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	5,614
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	4,471	6,387
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	3,010
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	4,638	4,066
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	6,000	30,000
Valence Surface Technologies LLC	First lien senior secured revolving loan	10,000	10,000
Wingspire Capital Holdings LLC	LLC Interest	82,462	48,552
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	10,739	13,920
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	—	16,943
Total Unfunded Portfolio Company Commitments		$ 880,626	$ 891,744

We maintain sufficient borrowing 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 150% asset coverage limitation to cover any outstanding portfolio company unfunded commitments we are required to fund.

Other Commitments and Contingencies

We had raised $5.5 billion in total Capital Commitments from investors, of which $112.4 million was from executives of Owl Rock.As of June 17, 2019, all outstanding Capital Commitments had been drawn.

In connection with the IPO, on July 22, 2019, we entered into the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of our common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019. Goldman, Sachs & Co., as agent has repurchased an aggregate of 12,515,624 shares of our common stock pursuant to the Company 10b5-1 Plan for an aggregate of approximately $150 million. The 10b5-1 Plan was exhausted on August 4, 2020.

On November 3, 2020, our Board approved a repurchase program under which we may repurchase up to $100 million of our outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by our Board, the repurchase program will terminate 12-months from the date it was approved. As of December 31, 2020, no repurchases were made under the Repurchase Plan.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At December 31, 2020, we were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Contractual Obligations

A summary of our contractual payment obligations under our credit facilities as of December 31, 2020, is as follows:

		Payments Due by Period			
($ in millions)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Revolving Credit Facility	$ 252.5	$ —	$ —	252.5	—
SPV Asset Facility II	100.0	—	—	—	100.0
SPV Asset Facility III	375.0	—	375.0	—	—
SPV Asset Facility IV	295.0	—	—	—	295.0
CLO I	390.0	—	—	—	390.0
CLO II	260.0	—	—	—	260.0
CLO III	260.0	—	—	—	260.0
CLO IV	252.0	—	—	—	252.0
CLO V	196.0	—	—	—	196.0
2023 Notes	150.0	—	150.0	—	—
2024 Notes	400.0	—	—	400.0	—
2025 Notes	425.0	—	—	425.0	—
July 2025 Notes	500.0	—	—	500.0	—
2026 Notes	500.0	—	—	—	500.0
July 2026 Notes	1,000.0	—	—	—	1,000.0
Total Contractual Obligations	$ 5,355.5	$ —	$ 525.0	$ 1,577.5	$ 3,253.0

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 he Owl Rock Advisers, including the Owl Rock Clients, 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 through Wingspire and, together with Regents, through Sebago Lake, controlled affiliated investments as defined in the 1940 Act. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" 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 *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 ASC 820, 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.

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We are evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intend to comply with the new rule's requirements on or before the compliance date in September 2022.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. 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. If at any point we believe PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. 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 and intend to continue to qualify as a RIC. 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.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes.

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. There were no material uncertain tax positions through December 31, 2020. The 2017 through 2019 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Uncertainty with respect to the economic effects of the COVID-19 outbreak has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks, including those listed below. 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 December 31, 2020, 99.9% of our debt investments based on fair value were floating rates. Additionally, the weighted average LIBOR floor, based on fair value, of our debt investments was 0.85%.

Based on our Consolidated Statements of Assets and Liabilities as of December 31, 2020, 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	$ 248.8	$ 84.5	$ 164.2
Up 200 basis points	$ 142.0	$ 56.4	$ 85.6
Up 100 basis points	$ 35.5	$ 28.2	$ 7.3
Up 50 basis points	$ 6.9	$ 14.1	$ (7.2)
Down 25 basis points	$ (3.3)	$ (6.8)	$ 3.5

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 8. Consolidated Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Owl Rock Capital Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated statements of assets and liabilities of Owl Rock Capital Corporation and subsidiaries (the Company), including the consolidated schedules of investments, as of December 31, 2020 and 2019, the related consolidated statements of operations, changes in net assets, and cash flows for each of the years in the three-year period ended December 31, 2020 and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations, changes in its net assets, and its cash flows for each of the years in the three-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Such procedures also included confirmation of securities owned as of December 31, 2020 and 2019, by correspondence with custodians, agents, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of investments

As discussed in Note 2 and 5 to the consolidated financial statements, substantially all of the Company's investments are not publicly traded and there is no readily determinable market value. As a result, the Company measures substantially all of its investments using unobservable inputs and assumptions. As of December 31, 2020, total investments at fair value was $10,842 million.

We identified the evaluation of the fair value of investments that are not publicly traded or with no readily determinable market value as a critical audit matter. Evaluation of the Company's specific valuation assumptions involved a high degree of subjective auditor judgement. Changes in these assumptions could have a significant impact on the fair value of investments. These assumptions included market yields for investments with similar terms and risk profiles used in yield analyses for debt investments and comparable financial performance multiples used in determining enterprise values.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to valuation of investments. These included controls related to the development of the market yields and financial performance multiples and assumptions used in such valuations. We evaluated the Company's ability to estimate fair value by comparing a selection of prior period fair values to the prices of transactions occurring subsequent to the prior period valuation date. For a selection of investments, we compared assumptions used by the Company to underlying documentation. We involved valuation professionals with specialized skills and knowledge, who, for a selection of the Company's investments, assisted in evaluating the Company's estimate of fair value by developing an independent estimate of fair value through the use of relevant market information to develop independent market yields and financial performance multiples, and comparing such estimates to the fair values recorded by the Company for the respective investments.

/s/ KPMG LLP

We have served as the Company's auditor since 2016.

New York, New York
February 23, 2021

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

	December 31, 2020	December 31, 2019
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $10,653,613 and $8,738,520, respectively)	$ 10,569,691	$ 8,709,700
Controlled, affiliated investments (amortized cost of $275,105 and $90,336, respectively)	272,381	89,525
Total investments at fair value (amortized cost of $10,928,718 and $8,828,856, respectively)	10,842,072	8,799,225
Cash (restricted cash of $8,841 and $7,587, respectively)	347,917	317,159
Foreign cash (cost of $9,641 and $0, respectively)	9,994	—
Interest receivable	57,108	57,632
Receivable for investments sold	6,316	9,250
Receivable from a controlled affiliate	2,347	2,475
Prepaid expenses and other assets	38,603	17,878
Total Assets	$ 11,304,357	$ 9,203,619
Liabilities		
Debt (net of unamortized debt issuance costs of $91,085 and $44,302, respectively)	$ 5,292,722	$ 3,038,232
Distribution payable	152,087	137,245
Management fee payable	35,936	16,256
Incentive fee payable	19,070	—
Payables to affiliates	6,527	5,775
Accrued expenses and other liabilities	51,581	28,828
Total Liabilities	5,557,923	3,226,336
Commitments and contingencies (Note 7)		
Net Assets		
Common shares $0.01 par value, 500,000,000 shares authorized; 389,966,688 and 392,129,619 shares issued and outstanding, respectively	3,900	3,921
Additional paid-in-capital	5,940,979	5,955,610
Total distributable earnings (losses)	(198,445)	17,752
Total Net Assets	5,746,434	5,977,283
Total Liabilities and Net Assets	$ 11,304,357	$ 9,203,619
Net Asset Value Per Share	$ 14.74	$ 15.24

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)

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Investment Income			
Investment income from non-controlled, non-affiliated investments:			
Interest income	$ 768,717	$ 691,854	$ 366,858
Dividend Income	10,409	—	—
Other income	14,736	16,119	8,750
Total investment income from non-controlled, non-affiliated investments	793,862	707,973	375,608
Investment income from controlled, affiliated investments:			
Interest income	327	—	—
Dividend income	9,063	10,046	8,379
Other Income	35	—	4,871
Total investment income from controlled, affiliated investments	9,425	10,046	13,250
Total Investment Income	803,287	718,019	388,858
Expenses			
Interest expense	152,939	136,445	76,774
Management fee	144,448	89,947	52,148
Performance based incentive fees	93,892	45,114	—
Professional fees	14,654	10,029	7,823
Directors' fees	849	623	533
Other general and administrative	7,936	8,374	4,965
Total Operating Expenses	414,718	290,532	142,243
Management and incentive fees waived (Note 3)	(130,906)	(73,403)	—
Net Operating Expenses	283,812	217,129	142,243
Net Investment Income (Loss) Before Taxes	519,475	500,890	246,615
Income taxes, including excise tax expense (benefit)	2,019	1,984	1,093
Net Investment Income (Loss) After Taxes	$ 517,456	$ 498,906	$ 245,522
Net Realized and Change in Unrealized Gain (Loss)			
Net change in unrealized gain (loss):			
Non-controlled, non-affiliated investments	$ (75,039)	$ (7,235)	$ (38,426)
Income tax (provision) benefit	(3,686)	—	—
Controlled affiliated investments	(1,913)	3,705	(5,087)
Translation of assets and liabilities in foreign currencies	4,634	(222)	(133)
Total Net Change in Unrealized Gain (Loss)	(76,004)	(3,752)	(43,646)
Net realized gain (loss):			
Non-controlled, non-affiliated investments	(51,376)	2,633	234
Foreign currency transactions	(2,336)	214	133
Total Net Realized Gain (Loss)	(53,712)	2,847	367
Total Net Realized and Change in Unrealized Gain (Loss)	(129,716)	(905)	(43,279)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 387,740	$ 498,001	$ 202,243
Earnings Per Share - Basic and Diluted	$ 1.00	$ 1.53	$ 1.38
Weighted Average Shares Outstanding - Basic and Diluted	388,645,561	324,630,279	146,422,371

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

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2020
(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3] [27]	Fair Value	Percentage of Net Assets	
Non-controlled/non-affiliated portfolio company investments								
Debt Investments								
Advertising and media								
IRI Holdings, Inc.[4][5][26]	First lien senior secured loan	L + 4.25%	12/1/2025	$ 7,130	$ 7,076	$ 7,058	0.1	%
				7,130	7,076	7,058	0.1	%
Aerospace and defense								
Aviation Solutions Midco, LLC (dba STS Aviation)[4][7][26]	First lien senior secured loan	L + 9.25% (incl. 9.25% PIK)	1/3/2025	210,719	207,743	183,326	3.2	%
Valence Surface Technologies LLC[4][8][26]	First lien senior secured loan	L + 5.75%	6/28/2025	98,500	97,340	90,129	1.6	%
Valence Surface Technologies LLC[4][7][19][21][26]	First lien senior secured delayed draw term loan	L + 5.75%	6/28/2021	23,820	23,515	21,285	0.4	%
Valence Surface Technologies LLC[4][19][20][26]	First lien senior secured revolving loan	L + 5.75%	6/28/2025	—	(112)	(850)	—	%
				333,039	328,486	293,890	5.2	%
Automotive								
Mavis Tire Express Services Corp.[4][7][24][26]	First lien senior secured loan	L + 3.25%	3/20/2025	864	813	847	—	%
Mavis Tire Express Services Corp.[4][7][26]	Second lien senior secured loan	L + 7.57%	3/20/2026	179,905	177,149	176,776	3.1	%
Mavis Tire Express Services Corp.[4][19][20][21][26]	Second lien senior secured delayed draw term loan	L + 8.00%	3/20/2021	—	-	(48)	—	%
				180,769	177,962	177,575	3.1	%
Buildings and real estate								
Associations, Inc.[4][7][26]	First lien senior secured loan	L + 7.00% (incl. 3.00% PIK)	7/30/2024	307,333	304,807	305,795	5.3	%
Associations, Inc.[4][7][19][21][26]	First lien senior secured delayed draw term loan	L + 7.00% (incl. 3.00% PIK)	7/30/2021	59,153	58,724	58,849	1.0	%
Associations, Inc.[4][7][26]	First lien senior secured revolving loan	L + 6.00%	7/30/2024	11,543	11,457	11,427	0.2	%
Reef Global, Inc. (fka Cheese Acquisition, LLC)[4][8][26]	First lien senior secured loan	L + 5.75% (incl. 1.00% PIK)	11/28/2024	134,253	132,953	128,212	2.2	%
Imperial Parking Canada[4][10][26]	First lien senior secured loan	C + 6.25% (incl. 1.25% PIK)	11/28/2024	27,749	26,561	26,501	0.5	%
Reef Global, Inc. (fka Cheese Acquisition, LLC)[4][5][19][26]	First lien senior secured revolving loan	L + 4.75%	11/28/2023	10,987	10,893	10,251	0.2	%
Velocity Commercial Capital, LLC[4][7][26]	First lien senior secured loan	L + 7.50%	8/29/2024	63,980	63,369	63,181	1.1	%
				614,998	608,764	604,216	10.5	%
Business services								
Access CIG, LLC[4][5][26]	Second lien senior secured loan	L + 7.75%	2/27/2026	58,760	58,260	57,732	1.0	%
CIBT Global, Inc.[4][7][26]	First lien senior secured loan	L + 3.75%	6/3/2024	843	660	599	—	%

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CIBT Global, Inc.(4)(7)(26)(31)	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	6/2/2025	62,621	57,364	32,563	0.6	%
ConnectWise, LLC(4)(7)(26)	First lien senior secured loan	L + 5.25%	2/28/2025	178,653	176,981	178,653	3.1	%
ConnectWise, LLC(4)(5)(19)(26)	First lien senior secured revolving loan	L + 5.25%	2/28/2025	5,001	4,824	5,001	0.1	%
Entertainment Benefits Group, LLC(4)(7)(26)	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	81,250	80,262	71,500	1.2	%
Entertainment Benefits Group, LLC(4)(7)(19)(26)	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	10,096	9,971	8,752	0.2	%
Hercules Borrower, LLC (dba The Vincit Group)(4)(8)(26)	First lien senior secured loan	L + 6.50%	12/15/2026	180,043	177,358	177,343	3.1	%
Hercules Borrower, LLC (dba The Vincit Group)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.50%	12/15/2026	—	(311)	(314)	—	%
Hercules Buyer, LLC (dba The Vincit Group)(26)(29)(32)	Unsecured notes	0.48% (inc. 0.48% PIK)	12/14/2029	5,112	5,112	5,112	0.1	%
Vestcom Parent Holdings, Inc.(4)(5)	Second lien senior secured loan	L + 8.00%	12/19/2024	78,987	78,321	78,987	1.4	%
				661,366	648,802	615,928	10.8	%
Chemicals								
Aruba Investments Holdings LLC (dba Angus Chemical Company)(4)(8)(26)	Second lien senior secured loan	L + 7.75%	11/24/2028	10,000	9,854	9,850	0.2	%
Douglas Products and Packaging Company LLC(4)(7)(26)	First lien senior secured loan	L + 5.75%	10/19/2022	97,939	97,530	95,980	1.7	%
Douglas Products and Packaging Company LLC(4)(11)(19)(26)	First lien senior secured revolving loan	P + 4.75%	10/19/2022	3,028	3,000	2,846	—	%
Innovative Water Care Global Corporation(4)(7)(26)	First lien senior secured loan	L + 5.00%	2/27/2026	147,375	139,223	129,690	2.3	%
				258,342	249,607	238,366	4.2	%
Consumer products								
Feradyne Outdoors, LLC(4)(7)(26)	First lien senior secured loan	L + 6.25%	5/25/2023	88,400	87,920	86,632	1.5	%
WU Holdco, Inc. (dba Weiman Products, LLC)(4)(7)(26)	First lien senior secured loan	L + 5.25%	3/26/2026	158,495	155,981	157,702	2.7	%
WU Holdco, Inc. (dba Weiman Products, LLC)(4)(7)(19)(26)	First lien senior secured revolving loan	L + 5.25%	3/26/2025	3,182	2,986	3,112	0.1	%
				250,077	246,887	247,446	4.3	%
Containers and packaging								
Pregis Topco LLC(4)(5)(24)(26)	First lien senior secured loan	L + 3.75%	7/31/2026	863	819	859	-	%
Pregis Topco LLC(4)(5)(26)	Second lien senior secured loan	L + 7.75%	7/30/2027	215,033	211,223	213,959	3.6	%
				215,896	212,042	214,818	3.6	%
Distribution								
ABB/Con-cise Optical Group LLC(4)(8)	First lien senior secured loan	L + 5.00%	6/15/2023	75,620	75,053	68,815	1.2	%

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ABB/Con-cise Optical Group LLC(4)(8)	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,604	21,875	0.4	%
Aramsco, Inc.(4)(5)(26)	First lien senior secured loan	L + 5.25%	8/28/2024	56,477	55,561	55,912	1.0	%
Aramsco, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.25%	8/28/2024	-	(128)	(84)	—	%
Endries Acquisition, Inc.(4)(9)(26)	First lien senior secured loan	L + 6.25%	12/10/2025	202,219	199,557	198,680	3.5	%
Endries Acquisition, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.25%	12/10/2024	—	(310)	(473)	—	%
Individual Foodservice Holdings, LLC(4)(8)(26)	First lien senior secured loan	L + 6.25%	11/22/2025	156,900	154,129	154,547	2.7	%
Individual Foodservice Holdings, LLC(4)(8)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	12,587	11,912	12,012	0.2	%
Individual Foodservice Holdings, LLC(4)(5)(19)(26)	First lien senior secured revolving loan	L + 6.25%	11/22/2024	5,276	4,877	4,919	0.1	%
Storm Chaser Intermediate II Holding Corporation (dba JM Swank, LLC)(4)(7)	First lien senior secured loan	L + 7.50%	7/25/2022	114,964	114,167	114,676	2.0	%
Offen, Inc.(4)(5)(26)	First lien senior secured loan	L + 5.00%	6/22/2026	19,780	19,620	19,285	0.3	%
QC Supply, LLC(4)(5)	First lien senior secured loan	L + 7.00% (incl. 1.00% PIK)	12/29/2022	34,568	34,248	29,037	0.5	%
QC Supply, LLC(4)(5)(19)	First lien senior secured revolving loan	L + 7.00%	12/29/2021	4,336	4,311	3,541	0.1	%
				707,727	697,601	682,742	12.0	%
Education								
Instructure, Inc.(4)(7)(26)	First lien senior secured loan	L + 7.00%	3/24/2026	84,660	83,400	84,660	1.5	%
Instructure, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.00%	3/24/2026	-	(60)	-	-	%
Learning Care Group (US) No. 2 Inc.(4)(8)(26)	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,606	23,731	0.4	%
Severin Acquisition, LLC (dba PowerSchool)(4)(5)(26)	Second lien senior secured loan	L + 6.75%	8/3/2026	112,000	111,259	109,480	1.9	%
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)(4)(7)(26)	First lien senior secured loan	L + 6.00%	5/14/2024	61,581	60,634	61,120	1.0	%
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.00%	5/14/2024	—	(59)	(32)	—	%
				285,208	281,780	278,959	4.8	%
Energy equipment and services								
Liberty Oilfield Services LLC(4)(5)(22)(26)	First lien senior secured loan	L + 7.63%	9/19/2022	13,759	13,661	13,587	0.2	%
				13,759	13,661	13,587	0.2	%
Financial services								
AxiomSL Group, Inc.(4)(7)(26)	First lien senior secured loan	L + 6.50%	12/3/2027	78,659	77,490	77,479	1.3	%
AxiomSL Group, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.50%	12/3/2025	-	(138)	(140)	—	%
Blackhawk Network Holdings, Inc.(4)(5)(26)	Second lien senior secured loan	L + 7.00%	6/15/2026	106,400	105,644	99,750	1.7	%

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Hg Genesis 8 Sumoco Limited(4)(14)(22)(26)	Unsecured facility	G + 7.50% (incl. 7.50% PIK)	8/28/2025	43,841	42,148	44,499	0.8	%
NMI Acquisitionco, Inc. (dba Network Merchants)(4)(5)(26)	First lien senior secured loan	L + 5.00%	9/6/2022	27,904	27,640	27,625	0.5	%
NMI Acquisitionco, Inc. (dba Network Merchants)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.00%	9/6/2022	-	(6)	(6)	—	%
				256,804	252,778	249,207	4.3	%
Food and beverage								
Caiman Merger Sub LLC (dba City Brewing)(4)(5)(26)	First lien senior secured loan	L + 5.75%	11/3/2025	175,347	173,881	176,224	3.1	%
Caiman Merger Sub LLC (dba City Brewing)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.75%	11/1/2024	—	(99)	-	—	%
CM7 Restaurant Holdings, LLC(4)(5)(26)	First lien senior secured loan	L + 8.00%	5/22/2023	38,507	37,937	37,352	0.7	%
H-Food Holdings, LLC(4)(5)(24)(26)	First lien senior secured loan	L + 4.00%	5/23/2025	12,861	12,768	12,656	0.2	%
H-Food Holdings, LLC(4)(5)(26)	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,542	119,060	2.1	%
Hometown Food Company(4)(5)(26)	First lien senior secured loan	L + 5.00%	8/31/2023	21,388	21,145	21,388	0.4	%
Hometown Food Company(4)(5)(19)(26)	First lien senior secured revolving loan	L + 5.00%	8/31/2023	565	520	565	—	%
Manna Development Group, LLC(4)(5)(26)	First lien senior secured loan	L + 6.75%	10/24/2022	52,764	52,426	49,598	0.9	%
Manna Development Group, LLC(4)(5)(26)	First lien senior secured revolving loan	L + 6.75%	10/24/2022	3,183	3,132	2,992	0.1	%
Nellson Nutraceutical, LLC(4)(7)(26)	First lien senior secured loan	L + 5.25%	12/23/2023	27,498	26,480	26,536	0.5	%
Nutraceutical International Corporation(4)(5)(26)	First lien senior secured loan	L + 7.00%	9/30/2026	217,255	214,110	215,083	3.6	%
Nutraceutical International Corporation(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.00%	9/30/2025	—	(193)	(136)	—	%
Recipe Acquisition Corp. (dba Roland Corporation)(4)(7)	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,771	26,560	0.5	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(4)(5)(26)	First lien senior secured loan	L + 4.50%	7/30/2025	44,313	43,705	42,430	0.7	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(4)(5)(19)(26)	First lien senior secured revolving loan	L + 4.50%	7/30/2023	4,560	4,456	4,178	0.1	%
Shearer's Foods, LLC(4)(7)(26)	Second lien senior secured loan	L + 7.75%	9/22/2028	120,000	118,829	119,400	2.1	%
Tall Tree Foods, Inc.(4)(5)	First lien senior secured loan	L + 7.25%	8/12/2022	48,284	48,103	47,438	0.8	%
Ultimate Baked Goods Midco, LLC(4)(5)(26)	First lien senior secured loan	L + 4.00%	8/11/2025	26,460	26,043	26,064	0.5	%
Ultimate Baked Goods Midco, LLC(4)(5)(19)(26)	First lien senior secured revolving loan	L + 4.00%	8/9/2023	445	385	368	—	%
				947,230	934,941	927,756	16.3	%
Healthcare equipment and services								
Nelipak Holding Company(4)(8)(26)	First lien senior secured loan	L + 4.25%	7/2/2026	47,521	46,742	46,333	0.8	%

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Nelipak Holding Company(4)(7)(19)(26)	First lien senior secured revolving loan	L + 4.25%	7/2/2024	4,422	4,319	4,238	0.1	%
Nelipak Holding Company(4)(12)(19)(26)	First lien senior secured revolving loan	E + 4.50%	7/2/2024	492	147	290	—	%
Nelipak Holding Company(4)(8)(26)	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,135	65,331	1.1	%
Nelipak Holding Company(4)(12)(26)	Second lien senior secured loan	E + 8.50%	7/2/2027	73,536	66,385	70,595	1.2	%
Packaging Coordinators Midco, Inc.(4)(8)(26)	Second lien senior secured loan	L + 8.25%	11/30/2028	195,044	191,173	191,143	3.3	%
				388,021	374,901	377,930	6.5	
Healthcare providers and services								
Barracuda Dental LLC (dba National Dentex)(4)(7)(26)	First lien senior secured loan	L + 7.00%	10/27/2025	62,048	60,974	60,937	1.1	%
Barracuda Dental LLC (dba National Dentex)(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 7.00%	6/30/2022	-	(105)	(164)	—	%
Barracuda Dental LLC (dba National Dentex)(4)(7)(19)(26)	First lien senior secured revolving loan	L + 7.00%	10/27/2025	3,512	3,351	3,344	0.1	%
Confluent Health, LLC.(4)(5)(26)	First lien senior secured loan	L + 5.00%	6/24/2026	17,730	17,589	17,331	0.3	%
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)(4)(7)(26)	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,357	133,708	2.3	%
KS Management Services, L.L.C.(4)(5)(26)	First lien senior secured loan	L + 4.25%	1/9/2026	123,750	122,422	123,751	2.2	%
Premier Imaging, LLC (dba LucidHealth)(4)(5)(26)	First lien senior secured loan	L + 5.50%	1/2/2025	33,320	32,851	32,737	0.6	%
Refresh Parent Holdings, Inc.(4)(7)(26)	First lien senior secured loan	L + 6.50%	12/9/2026	89,872	88,536	88,524	1.4	%
Refresh Parent Holdings, Inc.(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	-	(73)	(74)	—	%
Refresh Parent Holdings, Inc.(4)(7)(19)(26)	First lien senior secured revolving loan	L + 6.50%	12/9/2026	3,060	2,900	2,899	0.1	%
TC Holdings, LLC (dba TrialCard)(4)(7)(26)	First lien senior secured loan	L + 4.50%	11/14/2023	83,324	82,427	83,324	1.5	%
TC Holdings, LLC (dba TrialCard)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 4.50%	11/14/2022	—	(58)	—	—	%
				552,016	545,171	546,317	9.6	%
Healthcare technology								
Bracket Intermediate Holding Corp.(4)(7)(26)	First lien senior secured loan	L + 4.25%	9/5/2025	521	485	512	—	%
Bracket Intermediate Holding Corp.(4)(7)(26)	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,838	25,594	0.4	%
Definitive Healthcare Holdings, LLC(4)(7)(26)	First lien senior secured loan	L + 5.50%	7/16/2026	197,734	196,131	195,756	3.4	%
Definitive Healthcare Holdings, LLC(4)(7)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 5.50%	7/16/2021	7,807	7,531	7,728	0.1	%
Definitive Healthcare Holdings, LLC(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.50%	7/16/2024	—	(77)	(109)	—	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(4)(7)(22)(26)	First lien senior secured loan	L + 6.25%	2/20/2026	67,852	67,092	66,834	1.2	%

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Intelerad Medical Systems Incorporated(fka 11849573 Canada Inc.)(4)(7)(19)(22)(26)	First lien senior secured revolving loan	L + 6.25%	2/20/2026	1,126	1,066	1,041	—	%
Interoperability Bidco, Inc.(4)(7)(26)	First lien senior secured loan	L + 5.75%	6/25/2026	76,042	75,260	73,571	1.3	%
Interoperability Bidco, Inc.(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 5.75%	6/25/2021	—	(8)	(170)	—	%
Interoperability Bidco, Inc.(4)(7)(26)	First lien senior secured revolving loan	L + 5.75%	6/25/2024	4,000	3,965	3,870	0.1	%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(4)(5)(26)	First lien senior secured loan	L + 4.25%	2/9/2024	2,906	2,863	2,863	—	%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(4)(5)(26)	Second lien senior secured loan	L + 8.25%	2/9/2025	9,457	9,268	9,268	0.2	%
				393,695	389,414	386,758	6.7	%
Household products								
Hayward Industries, Inc.(4)(5)(24)(26)	First lien senior secured loan	L + 3.50%	8/5/2024	918	899	906	—	%
Hayward Industries, Inc.(4)(5)(26)	Second lien senior secured loan	L + 8.25%	8/4/2025	52,149	51,458	51,628	0.9	%
HGH Purchaser, Inc. (dba Horizon Services)(4)(7)(26)	First lien senior secured loan	L + 6.75%	11/3/2025	76,982	76,015	74,673	1.3	%
HGH Purchaser, Inc. (dba Horizon Services)(4)(7)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 6.75%	11/1/2021	26,993	26,394	26,090	0.5	%
HGH Purchaser, Inc. (dba Horizon Services)(4)(7)(19)(26)	First lien senior secured revolving loan	L + 6.75%	11/3/2025	972	855	680	—	%
				158,014	155,621	153,977	2.7	%
Human resource support services								
The Ultimate Software Group, Inc.(4)(7)(26)	Second lien senior secured loan	L + 6.75%	5/3/2027	1,592	1,578	1,624	—	%
				1,592	1,578	1,624	-	%
Infrastructure and environmental services								
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)(4)(7)	First lien senior secured loan	L + 7.50%	9/8/2022	121,900	120,927	115,805	2.0	%
LineStar Integrity Services LLC(4)(8)(26)	First lien senior secured loan	L + 7.25%	2/12/2024	88,851	87,950	78,189	1.4	%
				210,751	208,877	193,994	3.4	%
Insurance								
Ardonagh Midco 2 PLC(22)(26)(29)	Unsecured notes	12.75% PIK	1/15/2027	9,300	9,213	9,951	0.2	%
Ardonagh Midco 3 PLC(4)(14)(22)(26)	First lien senior secured loan	G + 8.25% (incl. 2.81% PIK)	7/14/2026	95,791	83,893	95,791	1.7	%
Ardonagh Midco 3 PLC(4)(13)(22)(26)	First lien senior secured loan	E + 8.25% (incl. 2.81% PIK)	7/14/2026	10,924	9,720	10,924	0.2	%
Ardonagh Midco 3 PLC(4)(14)(19)(21)(22)(26)	First lien senior secured delayed draw term loan	G + 8.25% (incl. 2.81% PIK)	7/14/2022	3,390	2,730	3,390	0.1	%
Asurion, LLC(4)(5)(24)(26)	Second lien senior secured loan	L + 6.50%	8/4/2025	50,450	50,235	50,768	0.9	%

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Integrity Marketing Acquisition, LLC(4)(8)(26)	First lien senior secured loan	L + 5.75%	8/27/2025	221,109	218,033	217,792	3.8	%
Integrity Marketing Acquisition, LLC(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.75%	8/27/2025	—	(172)	(222)	—	%
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(5)(26)	First lien senior secured loan	L + 4.00%	6/3/2026	20,312	19,780	19,804	0.3	%
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 4.00%	6/3/2021	—	(52)	(52)	—	%
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 4.00%	6/3/2024	—	(80)	(130)	—	%
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(5)(26)	Second lien senior secured loan	L + 7.75%	12/3/2026	49,600	48,976	48,732	0.8	%
Norvax, LLC (dba GoHealth)(4)(7)(26)	First lien senior secured loan	L + 6.50%	9/15/2025	199,357	195,089	199,856	3.4	%
Norvax, LLC (dba GoHealth)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.50%	9/13/2024	—	(136)	—	—	%
Peter C. Foy & Associated Insurance Services, LLC(4)(8)(26)	First lien senior secured loan	L + 6.25%	3/31/2026	123,891	122,224	123,891	2.2	%
Peter C. Foy & Associated Insurance Services, LLC(4)(7)(19)(21)	First lien senior secured delayed draw term loan	L + 6.25%	9/30/2021	12,044	11,636	12,044	0.2	%
Peter C. Foy & Associated Insurance Services, LLC(4)(8)(19)(26)	First lien senior secured revolving loan	L + 6.25%	3/31/2026	2,531	2,414	2,531	—	%
RSC Acquisition, Inc (dba Risk Strategies)(4)(7)(26)	First lien senior secured loan	L + 5.50%	10/30/2026	53,649	52,845	52,441	0.9	%
RSC Acquisition, Inc (dba Risk Strategies)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.50%	10/30/2026	—	(28)	(38)	—	%
THG Acquisition, LLC (dba Hilb)(4)(9)(26)	First lien senior secured loan	L + 5.89%	12/2/2026	81,921	80,061	80,246	1.4	%
THG Acquisition, LLC (dba Hilb)(4)(7)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 5.78%	12/2/2021	17,938	17,082	17,452	0.3	%
THG Acquisition, LLC (dba Hilb)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.75%	12/2/2025	—	(189)	(193)	—	%
				952,207	923,274	944,978	16.4	%
Internet software and services								
Accela, Inc.(4)(5)	First lien senior secured loan	L + 4.92% (incl. 1.67% PIK)	9/28/2023	22,090	21,871	22,090	0.4	%
Accela, Inc.(4)(19)(20)	First lien senior secured revolving loan	L + 7.00%	9/28/2023	—	—	—	—	%
Apptio, Inc.(4)(8)(26)	First lien senior secured loan	L + 7.25%	1/10/2025	50,916	49,975	50,662	0.9	%
Apptio, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.25%	1/10/2025	—	(37)	(14)	—	%
3ES Innovation Inc. (dba Aucerna)(4)(7)(22)(26)	First lien senior secured loan	L + 5.75%	5/13/2025	39,728	39,346	38,536	0.7	%

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3ES Innovation Inc. (dba Aucerna)(4)(19)(20)(22)(26)	First lien senior secured revolving loan	L + 5.75%	5/13/2025	—	(35)	(117)	—	%
BCPE Nucleon (DE) SPV, LP(4)(7)(26)	First lien senior secured loan	L + 7.00%	9/24/2026	213,500	210,318	210,297	3.7	%
BCTO BSI Buyer, Inc. (dba Buildertrend)(4)(7)(26)	First lien senior secured loan	L + 7.00%	12/23/2026	44,643	44,198	44,196	0.8	%
BCTO BSI Buyer, Inc. (dba Buildertrend)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.00%	12/23/2026	—	(53)	(54)	—	%
Delta TopCo, Inc. (dba Infoblox, Inc.)(4)(8)(26)	Second lien senior secured loan	L + 7.25%	12/1/2028	15,000	14,927	14,925	0.3	%
Forescout Technologies, Inc.(4)(7)(26)	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/17/2026	49,834	49,032	49,211	0.9	%
Forescout Technologies, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 8.50%	8/18/2025	—	(87)	(67)	—	%
Genesis Acquisition Co. (dba Procare Software)(4)(7)(26)	First lien senior secured loan	L + 4.00%	7/31/2024	18,315	18,085	17,629	0.3	%
Genesis Acquisition Co. (dba Procare Software)(4)(7)(26)	First lien senior secured revolving loan	L + 4.00%	7/31/2024	2,637	2,606	2,538	—	%
Granicus, Inc.(4)(8)(26)	First lien senior secured loan	L + 7.00%	8/21/2026	41,756	40,760	42,173	0.7	%
Granicus, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.00%	8/21/2026	—	(62)	—	—	%
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(4)(8)(22)(26)	First lien senior secured loan	L + 7.75%	4/16/2026	42,250	41,100	42,144	0.7	%
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(4)(19)(20)(22)(26)	First lien senior secured revolving loan	L + 7.75%	4/16/2026	—	(429)	(41)	—	%
Hyland Software, Inc.(4)(5)(26)	Second lien senior secured loan	L + 7.00%	7/7/2025	24,705	24,372	24,848	0.4	%
IQN Holding Corp. (dba Beeline)(4)(7)(26)	First lien senior secured loan	L + 5.50%	8/20/2024	189,956	188,084	188,531	3.3	%
IQN Holding Corp. (dba Beeline)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.50%	8/21/2023	—	(179)	(170)	—	%
Lightning Midco, LLC (dba Vector Solutions)(4)(8)(26)	First lien senior secured loan	L + 5.50%	11/21/2025	138,905	137,883	138,209	2.4	%
Lightning Midco, LLC (dba Vector Solutions)(4)(8)(19)(26)	First lien senior secured revolving loan	L + 5.50%	11/21/2023	4,409	4,332	4,343	0.1	%
Litera Bidco LLC(4)(5)(26)	First lien senior secured loan	L + 5.43%	5/29/2026	84,186	83,185	83,766	1.5	%
Litera Bidco LLC(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.25%	5/30/2025	—	(56)	(29)	—	%
MINDBODY, Inc.(4)(8)(26)	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	58,187	57,761	53,532	0.9	%
MINDBODY, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.00%	2/14/2025	—	(42)	(486)	—	%
SURF HOLDINGS, LLC (dba Sophos Group plc)(4)(7)(22)(26)	Second lien senior secured loan	L + 8.00%	3/6/2028	40,385	39,458	39,981	0.7	%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(7)(26)	First lien senior secured loan	L + 6.25%	6/17/2024	132,566	131,507	131,240	2.2	%

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Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(5)(19)(26)	First lien senior secured revolving loan	L + 6.25%	6/15/2023	1,916	1,876	1,852	—	%
				1,215,884	1,199,696	1,199,725	20.9	%
Leisure and entertainment								
Troon Golf, L.L.C.(4)(7)(18)(26)	First lien senior secured term loan A and B	L + 5.50% (TLA: L + 3.5%; TLB: L + 5.98%)	3/29/2025	219,112	216,856	218,564	3.7	%
Troon Golf, L.L.C.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.50%	3/29/2025	—	(99)	(36)	—	%
				219,112	216,757	218,528	3.7	%
Manufacturing								
Gloves Buyer, Inc. (dba Protective Industrial Products)(4)(5)(26)	Second lien senior secured loan	L + 8.25%	12/29/2028	29,250	28,519	28,519	0.5	%
Ideal Tridon Holdings, Inc.(4)(7)(26)	First lien senior secured loan	L + 5.75%	7/31/2024	53,310	52,757	52,111	0.9	%
Ideal Tridon Holdings, Inc.(4)(5)(19)(26)	First lien senior secured revolving loan	L + 5.75%	7/31/2023	900	858	771	—	%
MHE Intermediate Holdings, LLC(dba Material Handling Services)(4)(7)(26)	First lien senior secured loan	L + 5.00%	3/8/2024	23,726	23,571	23,014	0.4	%
PHM Netherlands Midco B.V. (dba Loparex)(4)(7)(26)	First lien senior secured loan	L + 4.50%	7/31/2026	794	737	780	-	%
PHM Netherlands Midco B.V. (dba Loparex)(4)(7)(26)	Second lien senior secured loan	L + 8.75%	8/2/2027	112,000	105,126	106,960	1.8	%
Professional Plumbing Group, Inc.(4)(7)(26)	First lien senior secured loan	L + 6.75%	4/16/2024	51,681	51,210	49,873	0.9	%
Professional Plumbing Group, Inc.(4)(7)(19)(26)	First lien senior secured revolving loan	L + 6.75%	4/16/2023	6,643	6,582	6,209	0.1	%
Safety Products/JHC Acquisition Corp.(dba Justrite Safety Group)(4)(5)(26)	First lien senior secured loan	L + 4.50%	6/28/2026	13,345	13,237	12,110	0.2	%
Safety Products/JHC Acquisition Corp.(dba Justrite Safety Group)(4)(5)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 4.50%	6/28/2021	721	708	569	—	%
Sonny's Enterprises LLC(4)(5)(26)	First lien senior secured loan	L + 7.00%	8/5/2026	226,625	222,327	223,225	3.9	%
Sonny's Enterprises LLC(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.00%	8/5/2025	—	(330)	(270)	—	%
				518,995	505,302	503,871	8.7	%
Oil and gas								
Black Mountain Sand Eagle Ford LLC(4)(7)(26)	First lien senior secured loan	L + 8.25%	8/17/2022	46,883	46,683	42,429	0.7	%
Project Power Buyer, LLC (dba PEC-Veriforce)(4)(7)(26)	First lien senior secured loan	L + 6.25%	5/14/2026	45,553	45,039	45,097	0.8	%
Project Power Buyer, LLC (dba PEC-Veriforce)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.25%	5/14/2025	—	(29)	(32)	—	%
Zenith Energy U.S. Logistics Holdings, LLC(4)(7)(26)	First lien senior secured loan	L + 6.50%	12/20/2024	95,365	93,991	94,410	1.6	%
				187,801	185,684	181,904	3.1	%
Professional services								

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AmSpec Services Inc.(4)(7)(26)	First lien senior secured loan	L + 5.75%	7/2/2024	111,404	110,080	108,896	1.9	%
AmSpec Services Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 4.75%	7/2/2024	—	(148)	(325)	—	%
Cardinal US Holdings, Inc.(4)(7)(22)(26)	First lien senior secured loan	L + 5.00%	7/31/2023	89,273	86,998	88,827	1.5	%
DMT Solutions Global Corporation(4)(7)(26)	First lien senior secured loan	L + 7.50%	7/2/2024	57,150	55,677	54,864	1.0	%
GC Agile Holdings Limited (dba Apex Fund Services)(4)(7)(22)(26)	First lien senior secured loan	L + 7.00%	6/15/2025	158,862	156,717	156,081	2.7	%
GC Agile Holdings Limited (dba Apex Fund Services)(4)(7)(19)(22)(26)	First lien senior secured revolving loan	L + 7.00%	6/15/2023	3,462	3,299	3,280	0.1	%
Gerson Lehrman Group, Inc.(4)(7)(26)	First lien senior secured loan	L + 4.75%	12/12/2024	195,899	194,541	195,899	3.4	%
Gerson Lehrman Group, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 4.75%	12/12/2024	—	(142)	-	—	%
				616,050	607,022	607,522	10.6	%
Specialty retail								
BIG Buyer, LLC(4)(8)(26)	First lien senior secured loan	L + 6.50%	11/20/2023	49,952	49,240	48,954	0.9	%
BIG Buyer, LLC(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 6.50%	2/28/2021	-	(72)	(14)	—	%
BIG Buyer, LLC(4)(5)(19)(26)	First lien senior secured revolving loan	L + 6.50%	11/20/2023	1,750	1,681	1,675	—	%
EW Holdco, LLC (dba European Wax)(4)(5)(26)	First lien senior secured loan	L + 5.50%	9/25/2024	71,297	70,818	67,732	1.2	%
Galls, LLC(4)(7)(26)	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	105,272	104,288	101,061	1.8	%
Galls, LLC(4)(7)(19)(26)	First lien senior secured revolving loan	L + 6.75% (incl. 0.50% PIK)	1/31/2024	9,916	9,741	9,072	0.2	%
				238,187	235,696	228,480	4.1	%
Telecommunications								
DB Datacenter Holdings Inc.(4)(5)(26)	Second lien senior secured loan	L + 8.00%	4/3/2025	47,409	46,920	47,172	0.8	%
Park Place Technologies, LLC(4)(5)(26)	First lien senior secured loan	L + 5.00%	11/10/2027	9,000	8,646	8,640	0.2	%
				56,409	55,566	55,812	1.0	%
Transportation								
Lazer Spot G B Holdings, Inc.(4)(7)(26)	First lien senior secured loan	L + 5.75%	12/9/2025	145,530	143,377	144,439	2.5	%
Lazer Spot G B Holdings, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.75%	12/9/2025	-	(381)	(201)	—	%
Lytx, Inc.(4)(5)(26)	First lien senior secured loan	L + 6.00%	2/28/2026	53,614	52,804	52,675	0.9	%
Lytx, Inc.(4)(5)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 6.00%	2/28/2022	4,662	4,524	4,334	0.1	%
Motus, LLC and Runzheimer International LLC(4)(7)(15)(26)	First lien senior secured loan	L + 6.36%	1/17/2024	59,282	58,430	59,282	1.0	%
				263,088	258,754	260,529	4.5	%

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Total non-controlled/non-affiliated portfolio company debt investments				10,704,167	10,523,700	10,413,497	181.3	%
Equity Investments								
Business Services								
Hercules Buyer, LLC (dba The Vincit Group)(26)(28)(32)	Common Units	N/A	N/A	2,190,000	2,190	2,190	—	%
					2,190	2,190	—	%
Food and beverage								
CM7 Restaurant Holdings, LLC(26)(28)	LLC Interest	N/A	N/A	340	340	340	—	%
H-Food Holdings, LLC(26)(28)	LLC Interest	N/A	N/A	10,875	10,875	11,159	0.2	%
					11,215	11,499	0.2	%
Healthcare equipment and services								%
KPCI Holdings, LP(26)(28)	LP Interest	N/A	N/A	25,285	25,285	25,285	0.4	%
					25,285	25,285	0.4	%
Healthcare providers and services								%
Restore OMH Intermediate Holdings, Inc.(26)(28)	Senior Preferred Stock	N/A	N/A	2,284	22,163	22,157	0.4	%
					22,163	22,157	0.4	%
Insurance								%
Norvax, LLC (dba GoHealth)(24)(26)(28)	Common Stock	N/A	N/A	1,439,481	7,315	19,275	0.3	%
					7,315	19,275	0.3	%
Manufacturing								%
Gloves Holdings, LP (dba Protective Industrial Products)(26)(28)	LP Interest	N/A	N/A	3,250	3,250	3,250	0.1	%
Windows Entities(22)(26)(28)(30)	LLC Units	N/A	N/A	31,822	58,495	72,538	1.3	%
					61,745	75,788	1.4	%
Total non-controlled/non-affiliated portfolio company equity investments					129,913	156,194	2.7	%
Total non-controlled/non-affiliated portfolio company investments					10,653,613	10,569,691	184.0	%
Controlled/affiliated portfolio company investments								
Debt Investments								
Advertising and media								%
Swipe Acquisition Corporation (dba PLI)(4)(7)(23)(26)	First lien senior secured loan	L + 8.00%	6/29/2024	50,045	49,050	49,044	0.9	%
Swipe Acquisition Corporation (dba PLI)(4)(7)(19)(21)(23)(26)	First lien senior secured delayed draw term loan	L + 8.00%	12/31/2021	2,669	2,669	2,246	—	%
Swipe Acquisition Corporation (dba PLI)(4)(19)(23)(26)	Letter of Credit	L + 8.00%	6/29/2024	-	4	-	—	%
				52,714	51,723	51,290	0.9	%
Total controlled/affiliated portfolio company debt investments				52,714	51,723	51,290	0.9	%
Equity Investments								
Advertising and media								

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New PLI Holdings, LLC(23)(26)(28)	Class A Common Units	N/A	N/A	86,745	48,007	48,007	0.8	%
					48,007	48,007	0.8	%
Financial services								
Wingspire Capital Holdings LLC(19)(23)(25)(28)	LLC Interest	N/A	N/A	67,538	67,538	67,538	1.2	%
					67,538	67,538	1.2	%
Investment funds and vehicles								
Sebago Lake LLC(16)(22)(23)(25)(28)	LLC Interest	N/A	N/A	107,837	107,837	105,546	1.8	%
					107,837	105,546	1.8	%
Total controlled/affiliated portfolio company equity investments					223,382	221,091	3.8	%
Total controlled/affiliated portfolio company investments					$ 275,105	$ 272,381	4.7	**%**
Total Investments					**$ 10,928,718**	**$ 10,842,072**	**188.7**	**%**

Interest Rate Swaps as of December 31, 2020

	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
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6
Total				**$ 550,000**		

(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), Euro Interbank Offered Rate ("EURIBOR" or "E"), British pound sterling LIBOR ("GBPLIBOR" or "G"), 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, 2020 was 0.14%.
(6) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2020 was 0.19%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.
(9) The interest rate on these loans is subject to 12 month LIBOR, which as of December 31, 2020 was 0.34%.
(10) The interest rate on this loan is subject to 6 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2020 was 0.62.
(11) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.
(12) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2020 was (0.55)%.
(13) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2020 was (0.53)%.
(14) The interest rate on this loan is subject to 6 month GBPLIBOR, which as of December 31, 2020 was 0.03%.
(15) 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.
(16) Investment measured at NAV.
(17) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
(18) 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 $42.4 million and $176.7 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.

(19) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
(20) 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.
(21) 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.
(22) 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 December 31, 2020, non-qualifying assets represented 6.8% of total assets as calculated in accordance with the regulatory requirements.
(23) 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). The Company's investment in affiliates for the year ended December 31, 2020, were as follows:

($ in thousands)	Fair value as of December 31, 2019	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2020	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
Sebago Lake LLC	$ 88,077	$ 18,950	$ —	$ (1,480)	$ 105,546	$ —	$ 9,063	$ —
Swipe Acquisition Corporation (dba PLI)	—	99,730	—	(433)	99,297	327	—	35
Wingspire Capital Holdings LLC	1,448	166,090	(100,000)	—	67,538	—	—	—
Total Controlled Affiliates	$ 89,525	$ 284,770	$ (100,000)	$ (1,913)	$ 272,381	$ 327	$ 9,063	$ 35

(24) Level 2 investment.
(25) Investment is not pledged as collateral for the credit facilities.
(26) 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."
(27) As of December 31, 2020, the net estimated unrealized loss for U.S. federal income tax purposes was $0.2 billion based on a tax cost basis of $11.0 billion. As of December 31, 2020, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $0.3 billion and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $0.1 billion.
(28) Securities acquired in transactions exempt from registration under the Securities Act and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2020, the aggregate fair value of these securities is $377.3 million or 6.5% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
CM7 Restaurant Holdings, LLC	LLC Interest	May 21, 2018
Gloves Holdings, LP	LP Interest	December 29, 2020
Hercules Buyer, LLC	Common Units	December 15, 2020
H-Food Holdings, LLC	LLC Interest	November 23, 2018
KPCI Holdings, LP	LP Interest	November 30, 2020
New PLI Holdings, LLC	Class A Common Units	December 23, 2020
Norvax, LLC (dba GoHealth)	Common Stock	March 23, 2020
Restore OMH Intermediate Holdings, Inc.	Senior Preferred Stock	December 9, 2020
Sebago Lake LLC*	LLC Interest	June 20, 2017
Windows Entities	LLC Units	January 16 2020
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019

* Refer to Note 4 "Investments – Sebago Lake LLC," for further information.
** Refer to Note 3 "Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies".

(29) Loan contains a fixed-rate structure.
(30) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC and Atlanta Custom Windows, LLC. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of $5.5 million as of December 31, 2020.
(31) Loan was on non-accrual status as of December 31, 2020.
(32) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

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

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Company[1][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][24]	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments[2]							
Debt Investments							
Advertising and media							
IRI Holdings, Inc.[4][7][22]	First lien senior secured loan	L + 4.50%	11/28/2025	$ 14,850	$ 14,721	$ 14,541	0.2 %
PAK Acquisition Corporation (dba Valpak)[4][7]	First lien senior secured loan	L + 8.00%	6/30/2022	61,725	61,087	61,725	1.0 %
Swipe Acquisition Corporation (dba PLI)[4][5][22]	First lien senior secured loan	L + 7.75%	6/29/2024	158,726	156,160	154,361	2.7 %
				235,301	231,968	230,627	3.9 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)[4][7][22]	First lien senior secured loan	L + 6.25%	1/3/2025	195,562	191,944	192,824	3.2 %
Valence Surface Technologies LLC[4][7][22]	First lien senior secured loan	L + 5.75%	6/28/2025	99,500	98,110	98,008	1.6 %
Valence Surface Technologies LLC[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 5.75%	6/28/2021	—	(69)	(450)	— %
Valence Surface Technologies LLC[4][14][15][22]	First lien senior secured revolving loan	L + 5.75%	6/28/2025	—	(137)	(150)	— %
				295,062	289,848	290,232	4.8 %
Automotive							
Mavis Tire Express Services Corp.[4][5][22]	Second lien senior secured loan	L + 7.50%	3/20/2026	155,000	152,119	150,350	2.5 %
Mavis Tire Express Services Corp.[4][5][14][16][22]	Second lien senior secured delayed draw term loan	L + 8.00%	3/20/2020	1,449	1,218	884	— %
				156,449	153,337	151,234	2.5 %
Buildings and real estate							
Associations, Inc.[4][7][22]	First lien senior secured loan	L + 4.00% (3.00% PIK)	7/30/2024	259,307	256,774	256,714	4.3 %
Associations, Inc.[4][7][14][16][22]	First lien senior secured delayed draw term loan	L + 4.00% (3.00% PIK)	7/30/2021	40,708	40,158	40,122	0.7 %
Associations, Inc.[4][14][15][22]	First lien senior secured revolving loan	L + 6.00%	7/30/2024	—	(110)	(173)	— %
Reef (fka Cheese Acquisition, LLC[4][7][22]	First lien senior secured loan	L + 4.75%	11/28/2024	134,995	133,263	132,970	2.2 %
Imperial Parking Canada[4][8][22]	First lien senior secured loan	C + 5.00%	11/28/2024	27,500	26,717	27,086	0.5 %
Reef (fka Cheese Acquisition, LLC)[4][14][15][22]	First lien senior secured revolving loan	L + 4.75%	11/28/2023	—	(160)	(245)	— %
Velocity Commercial Capital, LLC[4][7][22]	First lien senior secured loan	L + 7.50%	8/29/2024	125,500	124,018	124,245	2.1 %
				588,010	580,660	580,719	9.8 %
Business services							
Access CIG, LLC[4][5][22]	Second lien senior secured loan	L + 7.75%	2/27/2026	44,637	44,329	44,414	0.7 %
CIBT Global, Inc.[4][7][22]	Second lien senior secured loan	L + 7.75%	6/2/2025	59,500	58,352	58,756	1.0 %
ConnectWise, LLC[4][7][22]	First lien senior secured loan	L + 6.00%	2/28/2025	180,466	178,439	178,210	3.0 %

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ConnectWise, LLC(4)(14)(15)(22)	First lien senior secured revolving loan	L + 6.00%	2/28/2025	—	(220)	(250)	—	%
Entertainment Benefits Group, LLC(4)(5)(22)	First lien senior secured loan	L + 5.75%	9/27/2025	81,795	80,612	80,568	1.3	%
Entertainment Benefits Group, LLC(4)(5)(14)(22)	First lien senior secured revolving loan	L + 5.75%	9/27/2024	2,400	2,229	2,220	—	%
Vistage International, Inc.(4)(5)(22)	Second lien senior secured loan	L + 8.00%	2/9/2026	34,800	34,557	34,626	0.6	%
Vestcom Parent Holdings, Inc.(4)(5)	Second lien senior secured loan	L + 8.00%	12/19/2024	78,987	78,186	78,395	1.3	%
				482,585	476,484	476,939	7.9	%
Chemicals								
Douglas Products and Packaging Company LLC(4)(7)(22)	First lien senior secured loan	L + 5.75%	10/19/2022	98,942	98,308	97,459	1.6	%
Douglas Products and Packaging Company LLC(4)(9)(14)(22)	First lien senior secured revolving loan	P + 4.75%	10/19/2022	1,211	1,167	1,075	—	%
Innovative Water Care Global Corporation(4)(7)(22)	First lien senior secured loan	L + 5.00%	2/27/2026	148,875	139,368	131,010	2.2	%
				249,028	238,843	229,544	3.8	%
Consumer products								
Feradyne Outdoors, LLC(4)(7)(22)	First lien senior secured loan	L + 6.25%	5/25/2023	112,613	111,761	99,099	1.7	%
WU Holdco, Inc. (dba Weiman Products, LLC)(4)(7)(22)	First lien senior secured loan	L + 5.25%	3/26/2026	140,134	137,569	137,332	2.3	%
WU Holdco, Inc. (dba Weiman Products, LLC)(4)(7)(14)(16)(22)	First lien senior secured delayed draw term loan	L + 5.25%	3/26/2021	2,936	2,731	2,707	—	%
WU Holdco, Inc. (dba Weiman Products, LLC)(4)(14)(15)(22)	First lien senior secured revolving loan	L + 5.25%	3/26/2025	—	(243)	(278)	—	%
				255,683	251,818	238,860	4.0	%
Containers and packaging								
Pregis Topco LLC(4)(5)(22)	Second lien senior secured loan	L + 8.00%	7/30/2027	186,333	182,737	182,607	3.1	%
				186,333	182,737	182,607	3.1	%
Distribution								
ABB/Con-cise Optical Group LLC(4)(7)	First lien senior secured loan	L + 5.00%	6/15/2023	76,410	75,632	72,590	1.2	%
ABB/Con-cise Optical Group LLC(4)(7)	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,506	23,375	0.4	%
Aramsco, Inc.(4)(5)(22)	First lien senior secured loan	L + 5.25%	8/28/2024	57,055	55,908	55,771	0.9	%
Aramsco, Inc.(4)(5)(14)(22)	First lien senior secured revolving loan	L + 5.25%	8/28/2024	1,536	1,373	1,348	—	%
Dealer Tire, LLC(4)(5)(20)(22)	First lien senior secured loan	L + 5.50%	12/15/2025	113,889	108,862	113,958	1.9	%
Endries Acquisition, Inc.(4)(5)(22)	First lien senior secured loan	L + 6.25%	12/10/2025	178,650	175,890	175,524	2.9	%
Endries Acquisition, Inc.(4)(5)(14)(16)(22)	First lien senior secured delayed draw term loan	L + 6.25%	12/10/2020	10,834	9,906	9,741	0.2	%

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Endries Acquisition, Inc.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 6.25%	12/10/2024	—	(389)	(473)	—	%
Individual Foodservice Holdings, LLC(4)(7)(22)	First lien senior secured loan	L + 5.75%	11/22/2025	144,500	141,389	141,350	2.4	%
Individual Foodservice Holdings, LLC(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 5.75%	5/22/2021	—	(912)	(927)	—	%
Individual Foodservice Holdings, LLC(4)(5)(14)(22)	First lien senior secured revolving loan	L + 5.75%	11/22/2024	1,275	730	719	—	%
JM Swank, LLC(4)(7)	First lien senior secured loan	L + 7.50%	7/25/2022	116,167	114,901	114,715	1.9	%
Offen, Inc.(4)(7)(22)	First lien senior secured loan	L + 5.00%	6/22/2026	14,617	14,478	14,434	0.2	%
Offen, Inc.(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 5.00%	12/21/2020	—	(50)	(66)	—	%
QC Supply, LLC(4)(5)	First lien senior secured loan	L + 5.50% (1.00% PIK)	12/29/2022	34,465	33,992	33,001	0.6	%
QC Supply, LLC(4)(5)	First lien senior secured revolving loan	L + 6.50%	12/29/2021	4,969	4,919	4,758	0.1	%
				779,367	761,135	759,818	12.7	%
Education								
2U, Inc.(4)(5)(18)(22)	First lien senior secured loan	L + 5.75%	5/22/2024	115,000	113,453	112,700	1.9	%
Learning Care Group (US) No. 2 Inc.(4)(7)(22)	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,539	26,832	0.4	%
Severin Acquisition, LLC (dba PowerSchool)(4)(7)(22)	Second lien senior secured loan	L + 6.75%	8/3/2026	108,000	107,176	107,460	1.8	%
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)(4)(7)(22)	First lien senior secured loan	L + 6.00%	5/14/2024	62,213	61,013	61,435	1.0	%
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)(4)(7)(14)(22)	First lien senior secured revolving loan	L + 6.00%	5/14/2024	1,229	1,152	1,176	—	%
				313,409	309,333	309,603	5.1	%
Energy equipment and services								
Liberty Oilfield Services LLC(4)(5)(18)(22)	First lien senior secured loan	L + 7.63%	9/19/2022	13,981	13,830	14,050	0.2	%
				13,981	13,830	14,050	0.2	%
Financial services								
Blackhawk Network Holdings, Inc.(4)(5)(22)	Second lien senior secured loan	L + 7.00%	6/15/2026	104,700	103,837	104,439	1.7	%
NMI Acquisitionco, Inc. (dba Network Merchants)(4)(5)(22)	First lien senior secured loan	L + 5.75%	9/6/2022	28,193	27,778	27,770	0.5	%
NMI Acquisitionco, Inc. (dba Network Merchants)(4)(14)(15)(22)	First lien senior secured revolving loan	L + 5.75%	9/6/2022	-	(9)	(10)	—	%
				132,893	131,606	132,199	2.2	%
Food and beverage								
Caiman Merger Sub LLC (dba City Brewing)(4)(5)(22)	First lien senior secured loan	L + 5.75%	11/3/2025	177,119	175,387	175,347	2.9	%
Caiman Merger Sub LLC (dba City Brewing)(4)(14)(15)(22)	First lien senior secured revolving loan	L + 5.75%	11/1/2024	—	(125)	(129)	—	%
CM7 Restaurant Holdings, LLC(4)(5)(22)	First lien senior secured loan	L + 8.00%	5/22/2023	37,232	36,738	36,674	0.6	%

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Give and Go Prepared Foods Corp.[4][7][18]	Second lien senior secured loan	L + 8.50%	1/29/2024	42,000	41,704	38,430	0.6	%
H-Food Holdings, LLC[4][5][22]	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,175	119,364	2.0	%
H-Food Holdings, LLC[4][5][20][22]	First lien senior secured loan	L + 4.00%	5/23/2025	23,515	23,314	23,384	0.4	%
Hometown Food Company[4][5][22]	First lien senior secured loan	L + 5.00%	8/31/2023	28,825	28,388	28,465	0.5	%
Hometown Food Company[4][14][15][22]	First lien senior secured revolving loan	L + 5.00%	8/31/2023	—	(62)	(53)	—	%
Manna Development Group, LLC[4][5][22]	First lien senior secured loan	L + 6.00%	10/24/2022	56,655	56,092	55,947	0.9	%
Manna Development Group, LLC[4][5][14][22]	First lien senior secured revolving loan	L + 6.00%	10/24/2022	867	759	813	—	%
Recipe Acquisition Corp. (dba Roland Corporation)[4][7]	Second lien senior secured loan	L + 8.00%	12/1/2022	32,000	31,666	31,760	0.5	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[4][5][22]	First lien senior secured loan	L + 4.50%	7/30/2025	38,595	37,930	37,823	0.6	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[4][5][14][22]	First lien senior secured revolving loan	L + 4.50%	7/31/2023	5,520	5,375	5,340	0.1	%
Tall Tree Foods, Inc.[4][5]	First lien senior secured loan	L + 7.25%	8/12/2022	45,550	45,211	43,728	0.7	%
Ultimate Baked Goods Midco, LLC[4][7][22]	First lien senior secured loan	L + 4.00%	8/11/2025	26,730	26,230	26,195	0.4	%
Ultimate Baked Goods Midco, LLC[4][5][14][22]	First lien senior secured revolving loan	L + 4.00%	8/9/2023	1,016	934	915	—	%
				637,424	628,716	624,003	10.2	%
Healthcare providers and services								
Confluent Health, LLC.[4][5][22]	First lien senior secured loan	L + 5.00%	6/24/2026	17,910	17,746	17,641	0.3	%
Covenant Surgical Partners, Inc.[4][5][22]	First lien senior secured loan	L + 4.00%	7/1/2026	13,965	13,832	13,860	0.2	%
Covenant Surgical Partners, Inc.[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 4.00%	7/1/2021	—	(26)	(21)	—	%
Geodigm Corporation (dba National Dentex)[4][5][11][22]	First lien senior secured loan	L + 6.87%	12/1/2021	123,460	122,795	120,990	2.0	%
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)[4][7][22]	First lien senior secured loan	L + 4.00%	8/6/2025	12,029	11,979	11,985	0.2	%
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)[4][7][22]	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,215	133,708	2.2	%
Nelipak Holding Company[4][5][22]	First lien senior secured loan	L + 4.25%	7/2/2026	48,003	47,097	47,523	0.8	%
Nelipak Holding Company[4][5][14][22]	First lien senior secured revolving loan	L + 4.25%	7/2/2024	2,680	2,547	2,607	—	%
Nelipak Holding Company[4][10][14][22]	First lien senior secured revolving loan	E + 4.50%	7/2/2024	451	309	335	—	%
Nelipak Holding Company[4][5][22]	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,042	66,001	1.1	%

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Nelipak Holding Company[4][10][22]	Second lien senior secured loan	E + 8.50%	7/2/2027	67,464	66,288	66,281	1.1	%
Premier Imaging, LLC (dba LucidHealth)[4][5][22]	First lien senior secured loan	L + 5.75%	1/2/2025	33,660	33,086	32,987	0.6	%
RxSense Holdings, LLC[4][5][22]	First lien senior secured loan	L + 6.00%	2/15/2024	129,847	128,189	127,574	2.1	%
RxSense Holdings, LLC[4][7][14][22]	First lien senior secured revolving loan	L + 6.00%	2/15/2024	4,047	3,947	3,906	0.1	%
TC Holdings, LLC (dba TrialCard)[4][7][22]	First lien senior secured loan	L + 4.50%	11/14/2023	84,179	82,984	84,179	1.4	%
TC Holdings, LLC (dba TrialCard)[4][14][15][22]	First lien senior secured revolving loan	L + 4.50%	11/14/2022	—	(89)	—	—	%
				740,101	730,941	729,556	12.1	%
Healthcare technology								
Bracket Intermediate Holding Corp.[4][7][22]	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,785	25,725	0.4	%
Definitive Healthcare Holdings, LLC[4][7][22]	First lien senior secured loan	L + 5.50%	7/16/2026	196,485	194,633	194,520	3.3	%
Definitive Healthcare Holdings, LLC[4][14][15][22]	First lien senior secured delayed draw term loan	L + 5.50%	7/16/2026	—	(203)	-	—	%
Definitive Healthcare Holdings, LLC[4][14][15][22]	First lien senior secured revolving loan	L + 5.50%	7/16/2024	—	(99)	(109)	—	%
Interoperability Bidco, Inc.[4][5][22]	First lien senior secured loan	L + 5.75%	6/25/2026	76,814	75,909	75,662	1.4	%
Interoperability Bidco, Inc.[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 5.75%	6/25/2021	—	(9)	(30)	—	%
Interoperability Bidco, Inc.[4][14][15][22]	First lien senior secured revolving loan	L + 5.75%	6/25/2024	—	(45)	(60)	—	%
				299,549	295,971	295,708	5.1	%
Household products								
Hayward Industries, Inc.[4][5][22]	Second lien senior secured loan	L + 8.25%	8/4/2025	52,149	51,340	51,628	0.9	%
HGH Purchaser, Inc. (dba Horizon Services)[4][5][22]	First lien senior secured loan	L + 6.00%	11/3/2025	77,760	76,620	76,594	1.4	%
HGH Purchaser, Inc. (dba Horizon Services)[4][9][14][22]	First lien senior secured revolving loan	P + 5.00%	11/3/2025	1,782	1,640	1,636	—	%
HGH Purchaser, Inc. (dba Horizon Services)[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 6.00%	11/1/2021	—	(79)	(81)	—	%
				131,691	129,521	129,777	2.3	%
Infrastructure and environmental services								
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)[4][7]	First lien senior secured loan	L + 7.25%	9/8/2022	145,827	144,048	145,827	2.4	%
LineStar Integrity Services LLC[4][7][22]	First lien senior secured loan	L + 7.25%	2/12/2024	89,759	88,357	88,638	1.5	%
				235,586	232,405	234,465	3.9	%
Insurance								
Asurion, LLC[4][5][20][22]	Second lien senior secured loan	L + 6.50%	8/4/2025	40,000	40,518	40,460	0.7	%
Integrity Marketing Acquisition, LLC[4][7][22]	First lien senior secured loan	L + 5.75%	8/27/2025	136,900	134,941	134,846	2.3	%
Integrity Marketing Acquisition, LLC[4][7][14][16][22]	First lien senior secured delayed draw term loan	L + 5.75%	2/29/2020	37,283	36,447	36,724	0.6	%

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Integrity Marketing Acquisition, LLC[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 5.75%	2/27/2021	—	(192)	—	—	%
Integrity Marketing Acquisition, LLC[4][14][15][22]	First lien senior secured revolving loan	L + 5.75%	8/27/2025	—	(210)	(222)	—	%
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][5][22]	First lien senior secured loan	L + 4.00%	6/3/2026	24,153	23,421	23,489	0.4	%
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 4.00%	6/3/2021	—	(72)	(67)	—	%
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][14][15][22]	First lien senior secured revolving loan	L + 4.00%	6/3/2024	—	(103)	(143)	—	%
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][5][22]	Second lien senior secured loan	L + 7.75%	12/3/2026	49,600	48,897	48,608	0.8	%
Norvax, LLC (dba GoHealth)[4][7][22]	First lien senior secured loan	L + 6.50%	9/15/2025	122,420	120,657	120,584	2.0	%
Norvax, LLC (dba GoHealth)[4][14][15][22]	First lien senior secured revolving loan	L + 6.50%	9/13/2024	—	(173)	(184)	—	%
RSC Acquisition, Inc (dba Risk Strategies)[4][7][22]	First lien senior secured loan	L + 5.50%	10/30/2026	40,783	39,982	39,967	0.7	%
RSC Acquisition, Inc (dba Risk Strategies)[4][14][15][22]	First lien senior secured revolving loan	L + 5.50%	10/30/2026	—	(33)	(34)	—	%
RSC Acquisition, Inc (dba Risk Strategies)[4][7][14][22]	First lien senior secured delayed draw term loan	L + 5.50%	10/30/2026	2,451	2,191	2,184	—	%
THG Acquisition, LLC (dba Hilb)[4][7][22]	First lien senior secured loan	L + 5.75%	12/2/2026	60,067	58,579	58,565	1.0	%
THG Acquisition, LLC (dba Hilb)[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 5.75%	12/2/2021	—	(208)	(211)	—	%
THG Acquisition, LLC (dba Hilb)[4][14][15][22]	First lien senior secured revolving loan	L + 5.75%	12/2/2025	—	(138)	(140)	—	%
				513,657	504,504	504,426	8.5	%
Internet software and services								
Accela, Inc.[4][7]	First lien senior secured loan	L + 3.25% (1.64% PIK)	9/28/2023	21,714	21,422	21,714	0.4	%
Apptio, Inc.[4][5][22]	First lien senior secured loan	L + 7.25%	1/10/2025	41,727	40,992	41,205	0.7	%
Apptio, Inc.[4][14][15][22]	First lien senior secured revolving loan	L + 7.25%	1/10/2025	—	(47)	(35)	—	%
3ES Innovation Inc. (dba Aucerna)[4][7][18][22]	First lien senior secured loan	L + 5.75%	5/13/2025	40,132	39,672	39,329	0.7	%
3ES Innovation Inc. (dba Aucerna)[4][14][15][18][22]	First lien senior secured revolving loan	L + 5.75%	5/13/2025	—	(43)	(78)	—	%
Genesis Acquisition Co. (dba Procare Software)[4][7][22]	First lien senior secured loan	L + 3.75%	7/31/2024	17,974	17,690	17,614	0.3	%
Genesis Acquisition Co. (dba Procare Software)[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 3.75%	7/31/2020	—	(36)	(47)	—	%
Genesis Acquisition Co. (dba Procare Software)[4][7][14][22]	First lien senior secured revolving loan	L + 3.75%	7/31/2024	923	883	870	—	%
IQN Holding Corp. (dba Beeline)[4][7][22]	First lien senior secured loan	L + 5.50%	8/20/2024	191,899	189,564	189,501	3.2	%

Owl Rock Capital Corporation
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Company[1][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][24]	Fair Value	Percentage of Net Assets	
IQN Holding Corp. (dba Beeline)[4][7][14][22]	First lien senior secured revolving loan	L + 5.50%	8/21/2023	7,139	6,892	6,856	0.1	%
Lightning Midco, LLC (dba Vector Solutions)[4][7][22]	First lien senior secured loan	L + 5.50%	11/21/2025	113,765	112,777	112,058	1.9	%
Lightning Midco, LLC (dba Vector Solutions)[4][9][14][16][22]	First lien senior secured delayed draw term loan	P + 4.50%	11/23/2020	24,788	24,565	24,390	0.4	%
Lightning Midco, LLC (dba Vector Solutions)[4][7][14][22]	First lien senior secured revolving loan	L + 5.50%	11/21/2023	8,044	7,940	7,844	0.1	%
Litera Bidco LLC[4][7][22]	First lien senior secured loan	L + 5.75%	5/29/2026	60,245	59,449	59,490	1.0	%
Litera Bidco LLC[4][14][15][22]	First lien senior secured revolving loan	L + 5.75%	5/30/2025	—	(66)	(72)	—	%
MINDBODY, Inc.[4][5][22]	First lien senior secured loan	L + 7.00%	2/14/2025	57,679	57,168	57,102	1.0	%
MINDBODY, Inc.[4][14][15][22]	First lien senior secured revolving loan	L + 7.00%	2/14/2025	—	(52)	(61)	—	%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[4][5][22]	First lien senior secured loan	L + 6.50%	6/17/2024	133,936	132,603	132,597	2.2	%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[4][14][15][22]	First lien senior secured revolving loan	L + 6.50%	6/15/2023	—	(56)	(64)	—	%
				719,965	711,317	710,213	12.0	%
Leisure and entertainment								
Troon Golf, L.L.C.[4][7][11][13][22]	First lien senior secured term loan A and B	L + 5.50% (TLA: L + 3.5%; TLB: L + 5.98%)	3/29/2025	177,718	175,774	177,718	3.0	%
Troon Golf, L.L.C.[4][14][15][22]	First lien senior secured revolving loan	L + 5.50%	3/29/2025	—	(135)	—	—	%
				177,718	175,639	177,718	3.0	%
Manufacturing								
Ideal Tridon Holdings, Inc.[4][7][22]	First lien senior secured loan	L + 5.75%	7/31/2024	55,651	54,894	55,373	0.9	%
Ideal Tridon Holdings, Inc.[4][7][14][16][22]	First lien senior secured delayed draw term loan	L + 5.75%	12/25/2020	524	511	522	—	%
Ideal Tridon Holdings, Inc.[4][5][14][22]	First lien senior secured revolving loan	L + 5.75%	7/31/2023	327	262	298	—	%
MHE Intermediate Holdings, LLC(dba Material Handling Services)[4][7][22]	First lien senior secured delayed draw term loan	L + 5.00%	3/10/2024	23,933	23,727	23,455	0.4	%
PHM Netherlands Midco B.V. (dba Loparex)[4][7][22]	Second lien senior secured loan	L + 8.75%	8/2/2027	112,000	104,427	103,880	1.8	%
Professional Plumbing Group, Inc.[4][7][22]	First lien senior secured loan	L + 6.75%	4/16/2024	52,213	51,612	51,038	0.9	%
Professional Plumbing Group, Inc.[4][7][14][22]	First lien senior secured revolving loan	L + 6.75%	4/16/2023	6,643	6,555	6,364	0.1	%
Safety Products/JHC Acquisition Corp.(dba Justrite Safety Group)[4][5][22]	First lien senior secured loan	L + 4.50%	6/28/2026	13,480	13,354	13,278	0.2	%
Safety Products/JHC Acquisition Corp.(dba Justrite Safety Group)[4][5][14][16][22]	First lien senior secured delayed draw term loan	L + 4.50%	6/28/2021	729	713	704	—	%
				265,500	256,055	254,912	4.3	%

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Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(24)	Fair Value	Percentage of Net Assets
Oil and gas							
Black Mountain Sand Eagle Ford LLC(4)(7)(22)	First lien senior secured loan	L + 8.25%	8/17/2022	88,246	87,574	87,805	1.5 %
Project Power Buyer, LLC (dba PEC-Veriforce)(4)(7)(22)	First lien senior secured loan	L + 5.75%	5/14/2026	32,773	32,392	32,199	0.5 %
Project Power Buyer, LLC (dba PEC-Veriforce)(4)(14)(15)(22)	First lien senior secured revolving loan	L + 5.75%	5/14/2025	—	(36)	(56)	— %
Zenith Energy U.S. Logistics Holdings, LLC(4)(5)(22)	First lien senior secured loan	L + 5.50%	12/20/2024	85,365	84,022	82,804	1.4 %
				206,384	203,952	202,752	3.4 %
Professional services							
AmSpec Services Inc.(4)(7)(22)	First lien senior secured loan	L + 6.25%	7/2/2024	112,542	110,882	110,292	1.8 %
AmSpec Services Inc.(4)(9)(14)(22)	First lien senior secured revolving loan	P + 4.25%	7/2/2024	5,423	5,233	5,134	0.1 %
Cardinal US Holdings, Inc.(4)(7)(18)(22)	First lien senior secured loan	L + 5.00%	7/31/2023	90,196	87,114	90,196	1.5 %
DMT Solutions Global Corporation(4)(7)(22)	First lien senior secured loan	L + 7.00%	7/2/2024	51,800	50,142	50,376	0.8 %
GC Agile Holdings Limited (dba Apex Fund Services)(4)(7)(18)(22)	First lien senior secured loan	L + 7.00%	6/15/2025	160,486	157,898	157,275	2.6 %
GC Agile Holdings Limited (dba Apex Fund Services)(4)(14)(15)(18)(22)	First lien senior secured revolving loan	L + 7.00%	6/15/2023	—	(230)	(208)	— %
Gerson Lehrman Group, Inc.(4)(5)(22)	First lien senior secured loan	L + 4.25%	12/12/2024	306,813	304,206	302,978	5.1 %
Gerson Lehrman Group, Inc.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 4.25%	12/12/2024	—	(178)	(270)	— %
				727,260	715,067	715,773	11.9 %
Specialty retail							
BIG Buyer, LLC(4)(7)(22)	First lien senior secured loan	L + 6.50%	11/20/2023	50,459	49,486	49,323	0.8 %
BIG Buyer, LLC(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 6.50%	12/18/2020	-	(195)	(56)	— %
BIG Buyer, LLC(4)(14)(15)(22)	First lien senior secured revolving loan	L + 6.50%	11/20/2023	-	(93)	(84)	— %
EW Holdco, LLC (dba European Wax)(4)(5)(22)	First lien senior secured loan	L + 4.50%	9/25/2024	72,018	71,415	71,478	1.2 %
Galls, LLC(4)(6)(22)	First lien senior secured loan	L + 6.25%	1/31/2025	90,999	90,112	89,406	1.5 %
Galls, LLC(4)(5)(14)(22)	First lien senior secured revolving loan	L + 6.25%	1/31/2024	21,880	21,598	21,431	0.4 %
Galls, LLC(4)(6)(14)(16)(22)	First lien senior secured delayed draw term loan	L + 6.25%	1/31/2020	10,368	9,939	10,187	0.2 %
				245,724	242,262	241,685	4.1 %
Telecommunications							
DB Datacenter Holdings Inc.(4)(5)(22)	Second lien senior secured loan	L + 8.00%	4/3/2025	47,409	46,826	46,934	0.8 %
				47,409	46,826	46,934	0.8 %
Transportation							
Lazer Spot G B Holdings, Inc.(4)(5)(22)	First lien senior secured loan	L + 6.00%	12/9/2025	133,200	130,892	130,896	2.2 %

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Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(24)	Fair Value	Percentage of Net Assets	
Lazer Spot G B Holdings, Inc.(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 6.00%	6/9/2021	-	(49)	(64)	—	%
Lazer Spot G B Holdings, Inc.(4)(7)(14)(22)	First lien senior secured revolving loan	L + 6.00%	12/9/2025	2,147	1,683	1,682	—	%
Lytx, Inc.(4)(5)(22)	First lien senior secured loan	L + 6.75%	8/31/2023	43,688	42,797	43,688	0.7	%
Lytx, Inc.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 6.75%	8/31/2022	—	(33)	—	—	%
Motus, LLC and Runzheimer International LLC(4)(7)(11)(22)	First lien senior secured loan	L + 6.33%	1/17/2024	58,300	57,240	57,717	1.0	%
				237,335	232,530	233,919	3.9	%
Total non-controlled/non-affiliated portfolio company debt investments				8,873,404	8,727,305	8,698,273	145.5	%
Equity Investments								
Food and beverage								
CM7 Restaurant Holdings, LLC(22)(23)	LLC Interest	N/A	N/A	340	340	324	—	%
H-Food Holdings, LLC(22)(23)	LLC Interest	N/A	N/A	10,875	10,875	11,103	0.2	%
				11,215	11,215	11,427	0.2	%
Total non-controlled/non-affiliated portfolio company equity investments				11,215	11,215	11,427	0.2	%
Total non-controlled/non-affiliated portfolio company investments				8,884,619	8,738,520	8,709,700	145.7	%
Controlled/affiliated portfolio company investments								
Equity Investments								
Financial services								
Wingspire Capital Holdings LLC(14)(19)(21)(23)		N/A	N/A	1,448	1,448	1,448	—	%
				1,448	1,448	1,448	—	%
Investment funds and vehicles								
Sebago Lake LLC(12)(18)(19)(21)(23)		N/A	N/A	88,888	88,888	88,077	1.5	%
				88,888	88,888	88,077	1.5	%
Total controlled/affiliated portfolio company investments				90,336	90,336	89,525	1.5	%
Total Investments				**$ 8,974,955**	**$ 8,828,856**	**$ 8,799,225**	**147.2**	**%**

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Consolidated Schedule of Investments
As of December 31, 2019
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	Interest Rate Swaps as of December 31, 2019					
	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote R
Interest rate swap	4.75%	L + 2.545%	12/21/2021	$ 150,000	2023 Notes	Note
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note
Total				**$ 550,000**		

(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), Euro Interbank Offered Rate ("EURIBOR" or "E"), 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, 2019 was 1.8%.
(6) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2019 was 1.8%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2019 was 1.9%.
(8) The interest rate on this loan is subject to 3 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2019 was 2.1%.
(9) The interest rate on these loans is subject to Prime, which as of December 31, 2019 was 4.75%.
(10) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2019 was (0.4)%.
(11) 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.
(12) Investment measured at NAV.
(13) 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 $34.4 million and $143.3 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.
(14) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
(15) 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.
(16) 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.
(17) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
(18) 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 December 31, 2019, non-qualifying assets represented 5.9% of total assets as calculated in accordance with the regulatory requirements.
(19) 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). The Company's investment in affiliates for the year ended December 31, 2019, were as follows:

($ in thousands)	Fair value as of December 31, 2018	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2019	Dividend Income	Other Income
Controlled Affiliates							
Sebago Lake LLC	$ 86,622	$ —	$ (2,250)	$ 3,705	$ 88,077	$ 10,046	$ —
Wingspire Capital Holdings LLC	—	1,448	—	—	1,448	—	—
Total Controlled Affiliates	$ 86,622	$ 1,448	$ (2,250)	$ 3,705	$ 89,525	$ 10,046	$ —

(20) Level 2 investment.
(21) Investment is not pledged as collateral for the credit facilities.
(22) 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."

(Amounts in thousands, except share amounts)

(23) Securities acquired in transactions exempt from registration under the Securities Act and may be deemed to be "restricted securities" under the Securities Act. As ofDecember 31, 2019, the aggregate fair value of these securities is $101.0 million or 1.7% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
CM7 Restaurant Holdings, LLC	LLC Interest	May 21, 2018
H-Food Holdings, LLC	LLC Interest	November 23, 2018
Sebago Lake LLC*	LLC Interest	June 20, 2017
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019

* Refer to Note 4 "Investments – Sebago Lake LLC," for further information.
** Refer to Note 3 "Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies".

(24) As of December 31, 2019, the net estimated unrealized loss for U.S. federal income tax purposes was $40.2 million based on a tax cost basis of $8.8 billion. As of December 31, 2019, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $64.4 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $24.2 million.

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)

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Increase (Decrease) in Net Assets Resulting from Operations			
Net investment income (loss)	$ 517,456	$ 498,906	$ 245,522
Net change in unrealized gain (loss)	(76,004)	(3,752)	(43,646)
Net realized gain (loss)	(53,712)	2,847	367
Net Increase (Decrease) in Net Assets Resulting from Operations	387,740	498,001	202,243
Distributions			
Distributions declared from earnings[1]	(605,958)	(473,769)	(232,083)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(605,958)	(473,769)	(232,083)
Capital Share Transactions			
Issuance of common shares, net of offering and underwriting costs	—	2,494,439	1,724,864
Repurchase of common shares	(150,250)	—	—
Reinvestment of distributions	137,619	193,767	97,242
Net Increase in Net Assets Resulting from Capital Share Transactions	(12,631)	2,688,206	1,822,106
Total Increase (Decrease) in Net Assets	(230,849)	2,712,438	1,792,266
Net Assets, at beginning of period	5,977,283	3,264,845	1,472,579
Net Assets, at end of period	$ 5,746,434	$ 5,977,283	$ 3,264,845

(1) For the years ended December 31, 2020, 2019 and 2018, distributions declared from earnings were derived from net investment income and capital gains.

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

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

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Cash Flows from Operating Activities			
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 387,740	$ 498,001	$ 202,243
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:			
Purchases of investments, net	(3,855,603)	(4,470,540)	(4,722,938)
Proceeds from investments and investment repayments, net	1,790,500	1,505,214	1,311,832
Net amortization of discount on investments	(50,498)	(34,236)	(23,798)
Payment-in-kind interest	(35,645)	(16,096)	(3,393)
Net change in unrealized (gain) loss on investments	76,952	3,530	43,513
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	(4,301)	222	133
Net realized (gain) loss on investments	51,376	(2,633)	(234)
Net realized (gain) loss on foreign currency transactions relating to investments	8	868	—
Amortization of debt issuance costs	17,178	12,152	5,333
Amortization of offering costs	24	—	1,408
Changes in operating assets and liabilities:			
(Increase) decrease in receivable for investments sold	2,934	(9,250)	19,900
(Increase) decrease in interest receivable	524	(27,952)	(20,696)
(Increase) decrease in receivable from a controlled affiliate	128	5,625	(4,597)
(Increase) decrease in prepaid expenses and other assets	(20,751)	(16,748)	(1,124)
Increase (decrease) in management fee payable	19,680	2,207	2,897
Increase (decrease) in incentive fee payable	19,070	—	—
Increase (decrease) in payables to affiliate	752	2,928	517
Increase (decrease) in payables for investments purchased	—	(3,180)	3,180
Increase (decrease) in fair value of interest rate swap attributed to unsecured notes	16,860	14,031	—
Increase (decrease) in accrued expenses and other liabilities	22,755	8,774	13,954
Net cash used in operating activities	(1,560,317)	(2,527,083)	(3,171,870)
Cash Flows from Financing Activities			
Borrowings on debt	5,404,027	4,755,376	3,847,915
Payments on debt	(3,135,250)	(4,277,422)	(2,187,700)
Debt issuance costs	(63,961)	(34,119)	(15,101)
Proceeds from issuance of common shares (net of underwriting costs)	—	2,495,850	1,724,864
Repurchase of common stock	(150,250)	—	—
Offering costs paid	—	(1,939)	(541)
Cash distributions paid to shareholders	(453,497)	(221,107)	(90,035)
Net cash provided by financing activities	1,601,069	2,716,639	3,279,402
Net increase (decrease) in cash and restricted cash (restricted cash of $1,254, $1,574 and $3,375, respectively)	40,752	189,556	107,532
Cash and restricted cash, beginning of period (restricted cash of $7,587, 6,013 and $2,638, respectively)	317,159	127,603	20,071
Cash and restricted cash, end of period (restricted cash of $8,841, $7,587 and $6,013, respectively)	$ 357,911	$ 317,159	$ 127,603

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

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Supplemental and Non-Cash Information			
Interest paid during the period	$ 113,099	$ 110,780	$ 59,597
Distributions declared during the period	$ 605,958	$ 473,769	$ 232,083
Reinvestment of distributions during the period	$ 137,619	$ 193,767	$ 97,242
Distributions Payable	$ 152,087	$ 137,245	$ 78,350
Receivable for investments sold	$ 6,316	$ 9,250	$ —
Taxes, including excise tax, paid during the period	$ 1,990	$ 1,100	$ 210

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

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 and 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.

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. OR Lending LLC makes loans to borrowers headquartered in California. From time to time the Company may form wholly-owned subsidiaries to facilitate the normal course of business.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

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.

On December 23, 2020, Owl Rock Capital Group, LLC ("Owl Rock Capital Group"), the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal Capital Partners ("Dyal") announced they are merging to form Blue Owl Capital Inc. ("Blue Owl"). Blue Owl will enter the public market via its acquisition by Altimar Acquisition Corporation (NYSE:ATAC) ("Altimar"), a special purpose acquisition company (the "Transaction"). If the Transaction is consummated, there will be no changes to the Company's investment strategy or the Adviser's investment team or investment process with respect to the Company; however, the Transaction will result in a change in control of the Adviser, which will be deemed an assignment of the Investment Advisory Agreement in accordance with the 1940 Act. As a result, the Board, after considering the Transaction and subsequent change in control, has determined that upon consummation of the Transaction and subject to the approval of the Company's shareholders at a special meeting expected to be held on March 17, 2021, the Company should enter into a third amended and restated investment advisory agreement with the Adviser on terms that are identical to the Investment Advisory Agreement. The Board also determined that upon consummation of the Transaction, the Company should enter into an amended and restated administration agreement with the Adviser on terms that are identical to the Administration Agreement. See "Item 1. Business – The Adviser and Administrator – Owl Rock Capital Advisors LLC."

On July 22, 2019, the Company closed its initial public offering ("IPO"), issuing 10 million shares of its common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of $164.0 million. The Company's common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019.

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. 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 ("FASB") 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 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.

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company is evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intends to comply with the new rule's requirements on or before the compliance date in September 2022.

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 recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available.

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.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity. For the years ended December 31, 2020, 2019 and 2018, PIK interest earned was less than 5% of investment income. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. 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.If at any point the Company believes PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. 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.

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.

Offering Expenses

Costs associated with the private placement offering of common shares of the Company were capitalized as deferred offering expenses and included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and were amortized over a twelve-month period from incurrence. The Company records expenses related to public equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with renewals of the Company's shelf registration statement will be expensed as incurred.

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 utilizing the effective yield method, 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.

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 and intends to continue to qualify as a RIC. 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.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

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. There were no material uncertain tax positions for the years ended December 31, 2020 and 2019. The 2017 through 2019 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 generally be 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 that meet the aforementioned criteria 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") or Wingspire Capital Holdings LLC ("Wingspire"). For further description of the Company's investment in Sebago Lake, see Note 4 "Investments". For further description of the Company's investment in Wingspire, see Note 3 "Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*".

New Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, Revenue Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The updated guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments in this update are elective and effective upon issuance through December 31, 2022. ASU No. 2020-04 provides increased flexibility as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting ASU No. 2020-04 on the consolidated financial statements.

Other than the aforementioned guidance, the Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

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 January 12, 2021, the Board approved the continuation of the Administration Agreement. Unless earlier terminated as described below, the AdministrationAgreement will remain in effect from year to year 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 Adviser.

On December 23, 2020, Owl Rock Capital Group, the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal announced they are merging to form Blue Owl. Blue Owl will enter the public market via its acquisition by Altimar, a special purpose acquisition company sponsored by an affiliate of HPS Investment Partners, LLC. The Board has determined that upon consummation of the Transaction, the Company should enter into an amended and restated administration agreement with the Adviser on terms that are identical to the Administration Agreement.

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 years ended December 31, 2020, 2019 and 2018, the Company incurred expenses of approximately $6.1 million, $6.7 million and $3.7 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 the Original Investment Advisory Agreement with the Adviser. On February 27, 2019, the Board determined to amend and restate the Original Investment Advisory Agreement (the "First Amended and Restated Investment Advisory Agreement") to reduce the fees that the Company will pay the Adviser following the listing of the Company's common stock on a national securities exchange, which occurred on July 18, 2019 (the "Listing Date"). On March 31, 2020, the Board determined to amend and restate the First Amendment and Restated Investment Advisory Agreement to reduce the management fee payable to the Adviser when the Company's asset coverage ratio, calculated in accordance with Section 18 and 61 of the 1940 Act is below 200% (as amended and restated, the "Investment Advisory Agreement"). On January 12, 2021, the Board approved the continuation of the Investment Advisory Agreement, and subject to the consummation of the Transaction, the third amended and restated investment advisory agreement.

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.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect from year-to-year 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.

On December 23, 2020, Owl Rock Capital Group, the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal announced they are merging to form Blue Owl. Blue Owl will enter the public market via its acquisition by Altimar, a special purpose acquisition company sponsored by an affiliate of HPS Investment Partners, LLC. The Transaction, if consummated, will result in a change in control of the Adviser, which will be deemed an assignment of the Investment Advisory Agreement in accordance with the 1940 Act. As a result, the Board, after considering the Transaction and subsequent change in control, has determined that upon consummation of the Transaction and subject to the approval of the Company's shareholders at a special meeting expected to be held on March 17, 2021, the Company should enter into a third amended and restated investment advisory agreement with the Adviser on terms that are identical to the Investment Advisory Agreement.

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 Listing Date, the management fee was 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 the Listing Date, the management fee is payable at an annual rate of (x) 1.50% of the Company's average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act and (y) 1.00% of the Company's average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Section 18 and 61 of the 1940 Act, in each case, 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.

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of the Listing Date, to waive any portion of the Management Fee that is in excess of 0.75% of the Company's 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, calculated in accordance with the Investment Advisory Agreement. This waiver expired on October 18, 2020.

For the years ended December 31, 2020 and 2019, management fees, net of $56.1 million and $28.3 million in management fee waivers, respectively, were $88.4 million and $61.7 million, respectivelyFor the year ended December 31, 2018, management fees were $52.1 million.

Pursuant to the Investment Advisory Agreement, the Adviser was not entitled to an incentive fee prior to the Listing Date.

Following the Listing Date, the incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee 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 the Listing Date, 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 17.5% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-incentive fee net investment income for that calendar quarter.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, 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 of 1940, as amended, including Section 205 thereof.

While the Investment Advisory Agreement neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, as required by U.S. GAAP, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of the Listing Date to waive the entire incentive fee (including, for the avoidance of doubt, both the portion of the incentive fee based on the Company's income and the capital gains incentive fee). This waiver expired on October 18, 2020.

For the year ended December 31, 2020, the Company incurred $19.1 million of performance based incentive fees based on net investment income, net of $74.8 million fee waiver. For the year ended December 31, 2019, due to the fee waiver of $45.1 million, the Company did not incur any performance based incentive fees on net investment income. There was no performance based incentive fees on net investment income for the year ended and December 31, 2018.

For the years ended December 31, 2020, 2019 and 2018, the Company did not accrue capital gains based incentive fees (net of waivers).

Any portion of the management fee, incentive fee on net investment income and capital gains based incentive fee waived shall not be subject to recoupment.

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. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, the Company was permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in its existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by the Company's exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2021, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Adviser is under common control with Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Capital Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA"), which are also investment advisers and indirect subsidiaries of Owl Rock Capital Partners. The Adviser, ORTA, ORPFA and ORDA are referred to as the "Owl Rock Advisers" and together with Owl Rock Capital Partners are referred to, collectively, as "Owl Rock." Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between the Company, Owl Rock Capital Corporation II, a BDC advised by the Adviser, Owl Rock Technology Finance Corp., a BDC advised by ORTA, Owl Rock Capital Corporation III, a BDC advised by

ORDA, Owl Rock Core Income Corp., a BDC advised by the Adviser and other funds managed by the Adviser or its affiliates (collectively, the "Owl Rock Clients"). As a result of exemptive relief, there could be significant overlap in the Company's investment portfolio and the investment portfolio of the Owl Rock Clients 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 Owl Rock 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.

Controlled/Affiliated Portfolio Companies

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 Company has made investments in three controlled/affiliated companies, including Sebago Lake, Wingspire and Swipe Acquisition Corporation. We became the controlling shareholder in Swipe Acquisition Corporation following its debt restructuring. For further description of Sebago Lake, see "Note 4. Investments". Wingspire conducts its business through an indirectly owned subsidiary, Wingspire Capital LLC. Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. The addition of Wingspire to the portfolio allows ORCC to participate in an asset class that offers differentiated yield with full collateral packages and covenants. Wingspire is led by a seasoned team of commercial finance veterans. The Company committed $50 million to Wingspire on September 24, 2019, and subsequently increased its commitment to $100 million on March 25, 2020 and again to $150 million on July 31, 2020. The Company does not consolidate its equity interest in Wingspire.

Note 4. 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 December 31, 2020 and December 31, 2019:

	December 31, 2020		December 31, 2019	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 8,483,799	$ 8,404,754	$ 7,136,866	$ 7,113,356
Second-lien senior secured debt investments	2,035,151	2,000,471	1,590,439	1,584,917
Unsecured debt investments	56,473	59,562	—	—
Equity investments(1)	245,458	271,739	12,663	12,875
Investment funds and vehicles(2)	107,837	105,546	88,888	88,077
Total Investments	$ 10,928,718	$ 10,842,072	$ 8,828,856	$ 8,799,225

(1) Includes equity investment in Wingspire.

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

The industry composition of investments based on fair value as of December 31, 2020 and December 31, 2019 was as follows:

	December 31, 2020		December 31, 2019	
Advertising and media	1.0	%	2.6	%
Aerospace and defense	2.7		3.3	
Automotive	1.6		1.7	
Buildings and real estate	5.6		6.6	
Business services	5.7		5.4	
Chemicals	2.2		2.6	
Consumer products	2.3		2.7	
Containers and packaging	2.0		2.1	
Distribution	6.3		8.6	
Education	2.6		3.5	
Energy equipment and services	0.1		0.2	
Financial services (1)	2.9		1.6	
Food and beverage	8.7		7.2	
Healthcare equipment and services	3.7		8.3	
Healthcare providers and services	5.2		—	
Healthcare technology	3.6		3.4	
Household products	1.4		1.5	
Human resource support services (3)	0.0		—	
Infrastructure and environmental services	1.8		2.7	
Insurance	8.9		5.7	
Internet software and services	11.1		8.1	
Investment funds and vehicles (2)	1.0		1.0	
Leisure and entertainment	2.0		2.0	
Manufacturing	5.3		2.9	
Oil and gas	1.7		2.3	
Professional services	5.6		8.1	
Specialty retail	2.1		2.7	
Telecommunications	0.5		0.5	
Transportation	2.4		2.7	
Total	100.0	%	100.0	%

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in Sebago Lake. See below, within Note 4, for more information regarding Sebago Lake.
(3) Rounds to less than 0.1%.

The geographic composition of investments based on fair value as of December 31, 2020 and December 31, 2019 was as follows:

	December 31, 2020		December 31, 2019	
United States:				
Midwest	18.2	%	19.5	%
Northeast	16.7		18.7	
South	42.3		42.8	
West	17.2		15.3	
Belgium	0.8		1.0	
Canada	1.0		0.9	
Israel	0.4		—	
United Kingdom	3.4		1.8	
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 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 December 31, 2020, each Member has funded $107.8 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.

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. Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company. Accordingly, the Company does not consolidate its non-controlling interest in Sebago Lake.

As of December 31, 2020 and December 31, 2019, Sebago Lake had total investments in senior secured debt at fair value of $554.7 million and $478.5 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 December 31, 2020 and December 31, 2019:

($ in thousands)	December 31, 2020	December 31, 2019
Total senior secured debt investments[1]	$ 563,555	$ 484,439
Weighted average spread over LIBOR[1]	4.45 %	4.56 %
Number of portfolio companies	17	16
Largest funded investment to a single borrower[1]	$ 49,625	$ 50,000

(1) At par.

Sebago Lake's Portfolio as of December 31, 2020
($ 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)[7]	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,829	$ 34,455	$ 34,671	16.4 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)[7][14]	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,977	2,986	1.4 %
Bleriot US Bidco Inc.[7][10]	First lien senior secured loan	L + 4.75%	10/30/2026	14,888	14,762	14,827	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)[7]	First lien senior secured loan	L + 3.50%	4/4/2026	39,500	39,345	35,826	17.0 %
				92,217	91,539	88,310	41.7 %
Business Services							
Vistage Worldwide, Inc.[7]	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,513	16,418	7.8 %
Distribution							
Dealer Tire, LLC [6][10]	First lien senior secured loan	L + 4.25%	12/12/2025	36,630	36,449	36,293	17.2 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)[7]	First lien senior secured loan	L + 4.25%	7/30/2025	34,212	34,140	32,456	15.4 %
Food and beverage							
DecoPac, Inc.[7]	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,503	20,561	9.7 %
DecoPac, Inc.[11][12][14]	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(8)	(55)	— %
FQSR, LLC (dba KBP Investments)[7]	First lien senior secured loan	L + 5.00%	5/15/2023	24,259	24,086	24,213	11.5 %
FQSR, LLC (dba KBP Investments)[8][11][13]	First lien senior secured delayed draw term loan	L + 5.00%	9/10/2021	17,987	17,778	17,943	8.5 %
Sovos Brands Intermediate, Inc.[7]	First lien senior secured loan	L + 4.75%	11/20/2025	44,100	43,780	44,100	20.9 %
				106,907	106,139	106,762	50.6 %
Healthcare equipment and services							
Cadence, Inc.[6]	First lien senior secured loan	L + 4.50%	5/21/2025	26,990	26,543	26,446	12.5 %
Cadence, Inc.[9][11][14]	First lien senior secured revolving loan	P + 3.50%	5/21/2025	2,936	2,848	2,788	1.3 %
				29,926	29,391	29,234	13.8 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)[6][10]	First lien senior secured loan	L + 4.50%	2/11/2026	17,309	17,041	17,262	8.2 %
Infrastructure and environmental services							
CHA Holding, Inc.[7]	First lien senior secured loan	L + 4.50%	4/10/2025	41,145	40,861	40,857	19.4 %
Insurance							
Integro Parent Inc.[6]	First lien senior secured loan	L + 5.75%	10/31/2022	30,055	29,987	30,014	14.2 %

Sebago Lake's Portfolio as of December 31, 2020
($ in thousands)

Company[1][2][4][5]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3]	Fair Value	Percentage of Members' Equity	
Integro Parent Inc.[11][12][14]	First lien senior secured revolving loan	L + 4.50%	4/30/2022	-	(7)	(28)	—	%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[8]	First lien senior secured loan	L + 4.25%	3/29/2025	40,149	39,502	39,446	18.7	%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[11][12][14]	First lien senior secured revolving loan	L + 4.25%	3/29/2024	-	(84)	(131)	(0.1)	%
				70,204	69,398	69,301	32.8	%
Internet software and services								
DCert Buyer, Inc. (dba DigiCert)[6][10]	First lien senior secured loan	L + 4.00%	10/16/2026	49,625	49,466	49,511	23.5	%
Manufacturing								
Engineered Machinery Holdings (dba Duravant)[7]	First lien senior secured loan	L + 4.25%	7/19/2024	44,397	44,071	43,841	20.8	%
Transportation								
Uber Technologies, Inc.[6][10]	First lien senior secured loan	L + 4.00%	4/4/2025	24,399	24,290	24,465	11.6	%
Total Debt Investments				**563,555**	**559,298**	**554,710**	**262.8**	%
Total Investments				**$ 563,555**	**$ 559,298**	**$ 554,710**	**262.8**	%

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments 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, 2020 was 0.14%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.
(9) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.
(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, 2019
($ 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)[7]	First lien senior secured loan	L + 5.25%	12/21/2023	$ 35,188	$ 34,690	$ 34,805	19.8 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)[9][10][12]	First lien senior secured revolving loan	L + 5.25%	12/21/2022	-	(36)	(31)	- %
Bleriot US Bidco Inc.[7]	First lien senior secured term loan	L + 4.75%	10/31/2026	12,973	12,844	12,843	7.3 %
Bleriot US Bidco Inc.[9][10][11][12]	First lien senior secured delayed draw term loan	L + 4.75%	10/31/2020	-	(20)	(20)	- %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)[7]	First lien senior secured loan	L + 4.00%	4/4/2026	39,900	39,717	39,707	22.6 %
				88,061	87,195	87,304	49.7 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)[7]	First lien senior secured loan	L + 4.25%	7/30/2025	34,562	34,475	34,488	19.5 %
Food and beverage							
DecoPac, Inc.[7]	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,489	20,561	11.7 %
DecoPac, Inc.[9][10][12]	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(11)	-	- %
FQSR, LLC (dba KBP Investments)[7]	First lien senior secured loan	L + 5.50%	5/14/2023	24,507	24,246	24,236	13.7 %
FQSR, LLC (dba KBP Investments)[7][9][11]	First lien senior secured delayed draw term loan	L + 5.50%	9/10/2021	8,373	8,075	8,115	4.6 %
Give & Go Prepared Foods Corp.[7]	First lien senior secured loan	L + 4.25%	7/29/2023	24,438	24,398	23,093	13.0 %
Sovos Brands Intermediate, Inc.[6]	First lien senior secured loan	L + 5.00%	11/20/2025	44,550	44,171	44,143	25.1 %
				122,429	121,368	120,148	68.1 %
Healthcare equipment and services							
Cadence, Inc.[6]	First lien senior secured loan	L + 4.50%	5/21/2025	27,266	26,727	26,749	15.2 %
Cadence, Inc.[9][10][12]	First lien senior secured revolving loan	L + 4.50%	5/21/2025	-	(124)	(139)	(0.1) %
				27,266	26,603	26,610	15.1 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)[7][8]	First lien senior secured loan	L + 4.50%	2/11/2026	19,850	19,491	19,925	11.3 %
Infrastructure and environmental services							
CHA Holding, Inc.[7]	First lien senior secured loan	L + 4.50%	4/10/2025	29,816	29,709	29,694	16.8 %
Insurance							
Integro Parent Inc.[6]	First lien senior secured loan	L + 5.75%	10/28/2022	30,520	30,416	30,224	17.2 %

Sebago Lake's Portfolio as of December 31, 2019
($ in thousands)

Company[1][2][4][5]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3]	Fair Value	Percentage of Members' Equity	
Integro Parent Inc.[9][10][12]	First lien senior secured revolving loan	L + 4.50%	10/30/2021	-	(16)	(54)	-	%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[7]	First lien senior secured loan	L + 4.25%	3/29/2025	34,475	33,800	33,406	19.0	%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[7][9][12]	First lien senior secured revolving loan	L + 4.25%	3/29/2023	1,875	1,754	1,690	1.0	%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[7][9][11]	First lien senior secured delayed draw term loan	L + 4.25%	3/29/2020	6,085	5,923	5,817	3.3	%
				72,955	71,877	71,083	40.5	%
Internet software and services								
DCert Buyer, Inc.[6]	First lien senior secured loan	L + 4.00%	10/16/2026	50,000	49,816	49,878	28.3	%
Manufacturing								
Engineered Machinery Holdings[7][8]	First lien senior secured loan	L + 4.25%	7/19/2024	14,850	14,596	14,801	8.3	%
Transportation								
Uber Technologies, Inc.[6][8]	First lien senior secured loan	L + 4.00%	4/4/2025	24,650	24,517	24,578	14.0	%
Total Debt Investments				**484,439**	**479,647**	**478,509**	**271.6**	**%**
Total Investments				**$ 484,439**	**$ 479,647**	**$ 478,509**	**271.6**	%

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments 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, 2019 was 1.8%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2019 was 1.9%.
(8) Level 2 investment.
(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.

Below is selected balance sheet information for Sebago Lake as of December 31, 2020 and December 31, 2019:

($ in thousands)	December 31, 2020	December 31, 2019
Assets		
Investments at fair value (amortized cost of $559,298 and $479,647, respectively)	$ 554,710	$ 478,509
Cash	9,385	34,104
Interest receivable	992	1,281
Prepaid expenses and other assets	237	162
Total Assets	$ 565,324	$ 514,056
Liabilities		
Debt (net of unamortized debt issuance costs of $2,415 and $3,895, respectively)	$ 347,564	$ 330,289
Distributions payable	4,694	4,950
Accrued expenses and other liabilities	1,975	2,663
Total Liabilities	$ 354,233	$ 337,902
Members' Equity		
Members' Equity	211,091	176,154
Members' Equity	211,091	176,154
Total Liabilities and Members' Equity	$ 565,324	$ 514,056

Below is selected statement of operations information for Sebago Lake for the years ended December 31, 2020, 2019 and 2018:

	Years Ended December 31,		
($ in thousands)	2020	2019	2018
Investment Income			
Interest income	$ 32,163	$ 38,841	$ 37,760
Other income	281	348	671
Total Investment Income	32,444	39,189	38,431
Expenses			
Loan origination and structuring fee	—	—	4,871
Interest expense	12,611	17,426	16,228
Professional fees	691	718	821
Total Expenses	13,302	18,144	21,920
Net Investment Income Before Taxes	19,142	21,045	16,511
Taxes	533	967	285
Net Investment Income After Taxes	$ 18,609	$ 20,078	$ 16,226
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net change in unrealized gain (loss) on investments	(3,450)	7,423	(9,703)
Net realized gain (loss) on investments	4	—	61
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(3,446)	7,423	(9,642)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ 15,163	$ 27,501	$ 6,584

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. On February 27, 2019, the Members agreed to amend the terms of Sebago Lake's operating agreement to eliminate the allocation of excess loan origination and

structuring fees to the Members. As such, for the years endedDecember 31, 2020 and 2019, the Company accrued no income based on loan origination and structuring fees. For the year ended December 31, 2018, the Company accrued income based on loan origination and structuring fees of $4.9 million.

Note 5. Fair Value of Investments

Investments

The following tables present the fair value hierarchy of investments as of December 31, 2020 and December 31, 2019:

	Fair Value Hierarchy as of December 31, 2020			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 15,268	$ 8,389,486	$ 8,404,754
Second-lien senior secured debt investments	—	50,768	1,949,703	2,000,471
Unsecured debt investments	—	—	59,562	59,562
Equity investments(1)	—	19,275	252,464	271,739
Subtotal	$ —	$ 85,311	$ 10,651,215	$ 10,736,526
Investments measured at NAV(2)	—	—	—	105,546
Total Investments at fair value	$ —	$ 85,311	$ 10,651,215	$ 10,842,072

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in Sebago Lake.

	Fair Value Hierarchy as of December 31, 2019			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 137,342	$ 6,976,014	$ 7,113,356
Second-lien senior secured debt investments	—	40,460	1,544,457	1,584,917
Equity investments(1)	—	—	12,875	12,875
Subtotal	$ —	$ 177,802	$ 8,533,346	$ 8,711,148
Investments measured at NAV(2)	—	—	—	88,077
Total Investments at fair value	$ —	$ 177,802	$ 8,533,346	$ 8,799,225

(1) Includes equity investment in Wingspire.
(2) 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 years ended December 31, 2020, 2019 and 2018:

	As of and for the Year Ended December 31, 2020				
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Equity investments	Total
Fair value, beginning of period	$ 6,976,014	$ 1,544,457	$ —	$ 12,875	$ 8,533,346
Purchases of investments, net	2,757,217	561,456	56,435	325,476	3,700,584
Payment-in-kind	35,642	—	—	—	35,642
Proceeds from investments, net	(1,309,129)	(130,562)	—	(100,000)	(1,539,691)
Net change in unrealized gain (loss)	(50,336)	(29,749)	3,089	14,109	(62,887)
Net realized gains (losses)	(61,283)	—	—	—	(61,283)
Net amortization of discount on investments	41,361	4,101	38	4	45,504
Transfers into (out of) Level 3(1)	—	—	—	—	—
Fair value, end of period	$ 8,389,486	$ 1,949,703	$ 59,562	$ 252,464	$ 10,651,215

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

	As of and for the Year Ended December 31, 2019			
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	$ 4,554,835	$ 1,074,873	$ 11,063	$ 5,640,771
Purchases of investments, net(1)	3,879,913	543,273	3,439	4,426,625
Proceeds from investments, net	(1,336,483)	(81,700)	(2,785)	(1,420,968)
Net change in unrealized gain (loss)	(17,359)	4,431	364	(12,564)
Net realized gains (losses)	(170)	—	794	624
Net amortization of discount on investments	29,739	3,580	—	33,319
Transfers into (out of) Level 3(2)	(134,461)	—	—	(134,461)
Fair value, end of period	$ 6,976,014	$ 1,544,457	$ 12,875	$ 8,533,346

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

	As of and for the Year Ended December 31, 2018			
($ in thousands)	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)	3,833,177	808,290	11,215	4,652,682
Proceeds from investments, net	(885,745)	(355,242)	(6,737)	(1,247,724)
Net change in unrealized gain (loss)	(22,904)	(13,654)	(152)	(36,710)
Net realized gains (losses)	208	(3,951)	3,977	234
Net amortization of discount on investments	17,908	5,551	—	23,459
Transfers into (out of) Level 3(2)	—	—	—	—
Fair value, end of period	$ 4,554,835	$ 1,074,873	$ 11,063	$ 5,640,771

(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 years ended December 31, 2020, 2019 and 2018:

($ in thousands)	Net change in unrealized gain (loss) for the Year Ended December 31, 2020 on Investments Held at December 31, 2020	Net change in unrealized gain (loss) for the Year Ended December 31, 2019 on Investments Held at December 31, 2019	Net change in unrealized gain (loss) for the Year Ended December 31, 2018 on Investments Held at December 31, 2018
First-lien senior secured debt investments	$ (53,756)	$ (14,868)	$ (18,635)
Second-lien senior secured debt investments	(32,954)	4,346	(12,033)
Unsecured debt investments	3,089	—	—
Equity investments	14,109	364	(152)
Total Investments	$ (69,512)	$ (10,158)	$ (30,820)

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of December 31, 2020 and December 31, 2019. The weighted average range of unobservable inputs is based on fair value of investments. 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 December 31, 2020				
($ 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	$ 7,542,232	Yield Analysis	Market Yield	4.9%-20.6% (9.1%)	Decrease
	847,254	Recent Transaction	Transaction Price	96.0% - 99.0% (98.5%)	Increase
Second-lien senior secured debt investments[1]	$ 1,638,587	Yield Analysis	Market Yield	5.2%-19.5% (10.3%)	Decrease
	253,705	Recent Transaction	Transaction Price	97.5% - 99.5% (98.1%)	Increase
	32,563	Collateral Analysis	Recovery Rate	24.0% - 24.0% (24.0%)	Increase
Unsecured debt investments	$ 54,450	Yield Analysis	Market Yield	8.1% - 9.3% (8.3%)	Decrease
	5,112	Recent Transaction	Transaction Price	98.5% - 98.5% (98.5%)	Increase
Equity Investments	$ 132,044	Market Approach	EBITDA Multiple	3.7x - 11.8x (5.4x)	Increase
	120,420	Recent Transaction	Transaction Price	0.97 - 1.0 (0.99)	Increase

(1) Excludes investments with an aggregate fair value amounting to $24,848, which the Company valued using indicative bid prices obtained from brokers.

	As of December 31, 2019				
($ 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]	$ 5,975,575	Yield Analysis	Market Yield	5.4%-13.2% (9.1%)	Decrease
	985,898	Recent Transaction	Transaction Price	95.0%-99.8% (98.1%)	Increase
Second-lien senior secured debt investments	$ 1,517,625	Yield Analysis	Market Yield	9.2%-17.2% (11.4%)	Decrease
	26,832	Recent Transaction	Transaction Price	99.5%-99.5% (99.5%)	Increase
Equity Investments	$ 11,427	Market Approach	EBITDA Multiple	6.8x - 11.75x (11.61x)	Increase
	1,448	Recent Transaction	Transaction Price	1.0	Increase

(1) Excludes investments with an aggregate fair value amounting to $14,541, which the Company valued using indicative bid prices obtained from brokers.

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.

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The following table presents the carrying and fair values of the Company's debt obligations as of ended December 31, 2020 and December 31, 2019.

	December 31, 2020		December 31, 2019	
($ in thousands)	Net Carrying Value[1]	Fair Value	Net Carrying Value[2]	Fair Value
Revolving Credit Facility	$ 243,143	$ 243,143	$ 473,655	$ 473,655
SPV Asset Facility I	—	—	297,246	297,246
SPV Asset Facility II	95,654	95,654	346,395	346,395
SPV Asset Facility III	373,238	373,238	251,548	251,548
SPV Asset Facility IV	291,644	291,644	57,201	57,201
CLO I	386,708	386,708	386,405	386,405
CLO II	257,686	257,686	258,028	258,028
CLO III	257,744	257,744	—	—
CLO IV	247,745	247,745	—	—
CLO V	194,128	194,128	—	—
2023 Notes	151,889	157,125	150,113	151,514
2024 Notes	418,372	433,000	400,955	425,800
2025 Notes	418,154	443,063	416,686	430,406
July 2025 Notes	492,095	520,000	—	—
2026 Notes	489,176	526,250	—	—
July 2026 Notes	975,346	1,012,500	—	—
Total Debt	$ 5,292,722	$ 5,439,628	$ 3,038,232	$ 3,078,198

(1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million and $24.7 million, respectively.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, 2023 Notes, 2024 Notes and 2025 Notes are presented net of deferred financing costs of $7.2 million, $2.8 million, $3.6 million, $3.5 million, $3.0 million, $3.6 million, $2.0 million, $1.4 million, $8.9 million and $8.3 million, respectively.

The following table presents fair value measurements of the Company's debt obligations as of December 31, 2020 and December 31, 2019:

($ in thousands)	December 31, 2020	December 31, 2019
Level 1	$ —	$ —
Level 2	2,934,813	856,206
Level 3	2,504,816	2,221,992
Total Debt	$ 5,439,628	$ 3,078,198

Financial Instruments Not Carried at Fair Value

As of December 31, 2020 and December 31, 2019, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, 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. On March 31, 2020, the Board, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of the Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. On June 8, 2020, the date of the Company's shareholder meeting, the Company received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, the Company's asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of December 31, 2020 and December 31, 2019, the Company's asset coverage was 206% and 293%, respectively.

Debt obligations consisted of the following as of December 31, 2020 and December 31, 2019:

	December 31, 2020			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3][5]	$ 1,355,000	$ 252,525	$ 1,075,636	$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes[4]	150,000	150,000	—	151,889
2024 Notes[4]	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	$ 6,988,000	$ 5,355,525	$ 1,605,636	$ 5,292,722

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

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million and $24.7 million, respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(4) Inclusive of change in fair market value of effective hedge.

(5) The amount available is reduced by $26.8 million of outstanding letters of credit.

($ in thousands)	December 31, 2019			
	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,170,000	$ 480,861	$ 664,410	$ 473,655
SPV Asset Facility I	400,000	300,000	100,000	297,246
SPV Asset Facility II	350,000	350,000	—	346,395
SPV Asset Facility III	500,000	255,000	245,000	251,548
SPV Asset Facility IV	300,000	60,250	239,750	57,201
CLO I	390,000	390,000	—	386,405
CLO II	260,000	260,000	—	258,028
2023 Notes(4)	150,000	150,000	—	150,113
2024 Notes(4)	400,000	400,000	—	400,955
2025 Notes	425,000	425,000	—	416,686
Total Debt	$ 4,345,000	$ 3,071,111	$ 1,249,160	$ 3,038,232

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, 2023 Notes, 2024 Notes and 2025 Notes are presented net of deferred financing costs of $7.2 million, $2.8 million, $3.6 million, $3.5 million, $3.0 million, $3.6 million, $2.0 million, $1.4 million, $8.9 million and $8.3 million, respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $24.7 million of outstanding letters of credit.

For the years ended December 31, 2020, 2019 and 2018, the components of interest expense were as follows:

($ in thousands)	For the Years Ended December 31,		
	2020	2019	2018
Interest expense	$ 136,387	$ 125,311	$ 71,441
Amortization of debt issuance costs	17,178	12,152	5,333
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)	(626)	(1,018)	—
Total Interest Expense	$ 152,939	$ 136,445	$ 76,774
Average interest rate	3.5 %	4.8 %	4.3 %
Average daily borrowings	$ 3,815,270	$ 2,576,121	$ 1,649,191

(1) Refer to the *2023 Notes and 2024 Notes* for details on each facility's interest rate swap.

Credit Facilities

Our credit facilities contain 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).

Description of Facilities

Revolving Credit Facility

On February 1, 2017, the Company entered into a senior secured revolving credit agreement (and 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, the Third Amendment to Senior Secured Revolving Credit Agreement, dated as of June 21, 2018, the Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019, the Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020 and the Sixth Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020, 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 Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, Truist Bank (as successor by merger to 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 $1.46 billion (increased from $1.40 billion on February 8, 2021; increased from $1.36 billion on January 8, 2021; increased from $1.335 billion on September 3, 2020; increased from $1.295 billion on June 12, 2020; increased from $1.24 billion on May 27, 2020; increased from $1.195 on May 7, 2020; increased from $1.17 billion on February 11, 2020; increased from $1.1 billion on August 27, 2019; increased from $1.0 billion on July 26, 2019), subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. As amended on September 3, 2020, maximum capacity under the Revolving Credit Facility may be increased to $2.0 billion through the Company's exercise 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 September 3, 2024, with respect to $1.295 billion of commitments, and on March 31, 2023, with respect to the remaining commitments (together, the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on September 3, 2025, with respect to $1.295 billion of commitments, and on April 2, 2024, with respect to the remaining commitments (together, the "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final 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%, or the prime rate plus 1.00%. 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 predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. 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 the Company's 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. The agreement requires a minimum asset coverage ratio of 150% with respect to the Company's consolidated assets and its subsidiaries, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 200% with respect to its consolidated assets and its subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to its secured debt and its subsidiary guarantors (the "Obligor Asset Coverage Ratio"), measured at the last day of each fiscal quarter. The agreement also includes concentration limits in connection with the calculation of the borrowing base, based upon the Obligor Asset Coverage Ratio.

Subscription Credit Facility

On August 1, 2016, the Company entered into a subscription credit facility (as amended, the "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 Subscription Credit Facility permitted the Company to borrow up to $900 million, subject to availability under the "Borrowing Base." The Borrowing Base was calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits based on investors' credit ratings. Effective June 19, 2019, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore 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

LIBOR plus 1.60%. Loans were able to be converted from one rate to another at any time at the Company's election, subject to certain conditions. The Company predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. The Company also paid an unused commitment fee of 0.25% per annum on the unused commitments.

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 sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was $400 million; the availability of this amount was subject to a borrowing base test, which was 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 provided 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"). The SPV Asset Facility I was terminated on June 2, 2020 (the "SPV Asset Facility I Termination Date"). Prior to the SPV Asset Facility I Termination Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets were required to 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 Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore 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. The Company predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained 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 was 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 were not available to pay the debts of the Company.

SPV Asset Facility II

On May 22, 2018, 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. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 17, 2020 (the "SPV Asset Facility II Fifth Amendment Date").

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 following the SPV Asset Facility II Fifth Amendment Date is $350 million (which includes terms loans of $100 million and revolving commitments of $250 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 18 months after the SPV Asset Facility II Fifth 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 May 22, 2028 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II 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 SPV Asset Facility II 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.

With respect to revolving loans, 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 that steps up from 2.20% to 2.50% during the period from the SPV Asset Facility II Fifth Amendment Date to the six month anniversary of the Reinvestment Period End Date. With respect to term loans, 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 that steps up from 2.25% to 2.55% during the same period. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the SPV Asset Facility II Fifth Amendment Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% 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.

SPV Asset Facility III

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, the Company, as equityholder and services provider, the lenders from time to time parties thereto (the "SPV Lenders III"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. On December 10, 2019, the parties to SPV Asset Facility III amended certain terms of the facility, including those relating to the undrawn fee and make-whole fee. The following describes the terms of SPV Asset Facility III as amended through December 10, 2019.

From time to time, the Company expects to sell and contribute certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III is $500 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III for a period of up to three years after the SPV Asset Facility III Closing Date unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, ORCC Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to the Company.

Amounts drawn bear interest at LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). LIBOR may be replaced as a base rate under certain circumstances. The Company predominantly borrows utilizing LIBOR rate loans,

generally electing one-month LIBOR upon borrowing. During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and 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 and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements. On November 22, 2019 (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to increase the maximum principal amount of the SPV Asset Facility IV to $450 million in periodic increments through March 22, 2020.

From time to time, the Company expects to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is $450 million, subject to a ramp period; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV'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 IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the spv Asset Facility IV for a period of up to two years after the Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility IV will mature on August 2, 2029 (the "SPV Asset Facility IV Stated Maturity"). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV 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 IV Stated Maturity, ORCC Financing IV 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 2.15% to 2.50%. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the Closing Date to the 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 IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), the Company completed a $596 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") and are backed by a

portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. The Company owns all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes owned by the Company.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II LLC and the Company sold and contributed approximately $575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt may be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO I Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default. Assets pledged to holders of the CLO I Debt and the other secured parties under the CLO I Indenture will not be available to pay the debts of the Company.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I 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 absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO II

On December 12, 2019 (the "CLO II Closing Date"), the Company completed a $396.6 million term debt securitization transaction (the "CLO II Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO II Closing Date (the "CLO II Indenture"), by and among the CLO II Issuers and

State Street Bank and Trust Company: (i) $157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) $40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) $3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the "CLO II Debt"). The CLO II Debt is scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Debt.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately $136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.$1,000 per share (the "CLO II Preferred Shares"). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. The Company owns all of the CLO II Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes owned by the Company.

The CLO II Debt is secured by all of the assets of the CLO II Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO II Transaction, ORCC Financing III LLC and the Company sold and contributed approximately $400 million par amount of middle market loans to the CLO II Issuer on the CLO II Closing Date. Such loans constituted the initial portfolio assets securing the CLO II Debt. The Company and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO II Issuer regarding such sales and contributions under a loan sale agreement.

Through January 20, 2022, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO II Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO II Debt is the secured obligation of the CLO II Issuers, and the CLO II Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO II Debt and the other secured parties under the CLO II Indenture will not be available to pay the debts of the Company.

The CLO II Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO II Debt has 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 absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO III

On March 26, 2020 (the "CLO III Closing Date"), the Company completed a $395.31 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (the "CLO III Indenture"), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) $34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the "CLO III Debt"). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events

relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the "CLO III Preferred Shares"). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers' equity or notes owned by the Company.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV LLC and the Company sold and contributed approximately $400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay the debts of the Company.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has 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 absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO IV

On May 28, 2020 (the "CLO IV Closing Date"), the Company completed a $438.9 million term debt securitization transaction (the "CLO IV Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO IV Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO IV Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) $15.5 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the "CLO IV Secured Notes"). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Secured Notes.

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately $186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.$1,000 per share (the "CLO IV Preferred Shares"). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. The Company purchased all of the CLO IV Preferred Shares. The Company acts as

retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO IV Preferred Shares.

As part of the CLO IV Transaction, the Company entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately $275.07 million par amount of middle market loans from the Company to the CLO IV Issuer on the CLO IV Closing Date and for future sales from the Company to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately $174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO IV Closing Date between the Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Indenture includes customary covenants and events of default. The CLO IV Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes owned by the Company.

CLO V

On November 20, 2020 (the "CLO V Closing Date"), the Company completed a $345.45 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO V Secured Notes.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company purchased all of the CLO V Preferred Shares. The Company acts as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 million par amount of middle market loans

from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes may be used by the CLO V Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO V Issuer under a collateral management agreement dated as of the CLO V Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Issuers' equity or notes owned by 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, the2023 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. The2023 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. The2023 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 a centrally cleared 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 years ended December 31, 2020, 2019 and 2018, the Company made periodic payments of $4.8 million, $7.4 million and $6.8 million, respectively. The interest expense related to the 2023 Notes is equally 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 December 31, 2020 and December 31, 2019, the interest rate swap had a fair value of $3.0 million and $1.7 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair

value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2024 Notes

On April 10, 2019, the Company issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. The Company may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps to continue to align interest rates of its liabilities with the investment portfolio, which consists of predominantly floating rate loans. The notional amount of the interest rate swaps is $400 million. The Company will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the years ended December 31, 2020 and 2019, the Company made periodic payments of $19.3 million and $10.8 million, respectively. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of December 31, 2020 and December 31, 2019, the interest rate swap had a fair value of $26.9 million and $10.8 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2025 Notes

On October 8, 2019, the Company issued $425 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

On January 22, 2020, the Company issued $500 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. The Company may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

On July 23, 2020, the Company issued $500 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. The Company may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2026 Notes

On December 8, 2020, the Company issued $1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the "July 2026 Notes"). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The Company may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2026 Notes on or after June 15, 2025 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of December 31, 2020 and December 31, 2019, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	December 31, 2020	December 31, 2019
($ in thousands)			
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	4,530	—
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	3,893	3,893
Accela, Inc.	First lien senior secured revolving loan	3,000	—
Amspec Services Inc.	First lien senior secured revolving loan	14,462	9,038
Apptio, Inc.	First lien senior secured revolving loan	2,779	2,779
Aramsco, Inc.	First lien senior secured revolving loan	8,378	6,842
Ardonagh Midco 3 PLC	First lien senior secured delayed draw term loan	16,950	—
Associations, Inc.	First lien senior secured delayed draw term loan	866	17,949
Associations, Inc.	First lien senior secured revolving loan	—	11,543
AxiomSL Group, Inc.	First lien senior secured revolving loan	9,341	—
Barracuda Dental LLC (dba National Dentex)	First lien senior secured delayed draw term loan	30,437	—
Barracuda Dental LLC (dba National Dentex)	First lien senior secured revolving loan	5,854	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	5,357	—
BIG Buyer, LLC	First lien senior secured delayed draw term loan	5,625	11,250
BIG Buyer, LLC	First lien senior secured revolving loan	2,000	3,750
Caiman Merger Sub LLC (dba City Brewing)	First lien senior secured revolving loan	12,881	12,881
ConnectWise, LLC	First lien senior secured revolving loan	15,004	20,005
Covenant Surgical Partners, Inc.	First lien senior secured delayed draw term loan	—	2,800
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	35,651	43,478
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	10,870	10,870
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	6,055	7,872
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	—	51,638
Endries Acquisition, Inc.	First lien senior secured revolving loan	27,000	27,000
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	1,104	9,600
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	—
Galls, LLC	First lien senior secured revolving loan	11,204	3,719

Portfolio Company	Investment	December 31, 2020	December 31, 2019
Galls, LLC	First lien senior secured delayed draw term loan	—	29,181
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	6,924	10,386
Genesis Acquisition Co. (dba Procare Software)	First lien senior secured delayed draw term loan	—	4,745
Genesis Acquisition Co. (dba Procare Software)	First lien senior secured revolving loan	—	1,714
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
Granicus, Inc.	First lien senior secured revolving loan	2,636	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	—
Hercules Buyer LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	—
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	5,346	32,400
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	8,748	7,938
Hometown Food Company	First lien senior secured revolving loan	3,671	4,235
Ideal Tridon Holdings, Inc.	First lien senior secured delayed draw term loan	—	381
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	4,828	5,400
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	25,781	42,500
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	18,465	24,225
Instructure, Inc.	First lien senior secured revolving loan	5,554	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	—	16,587
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	—	32,573
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	8,000	8,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	—	4,000
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	22,672	15,532
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	2,063	2,428
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured revolving loan	5,200	5,200
Lazer Spot G B Holdings, Inc.	First lien senior secured delayed draw term loan	—	13,417
Lazer Spot G B Holdings, Inc.	First lien senior secured revolving loan	26,833	24,687
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	1,764
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	8,953	5,318
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Lytx, Inc.	First lien senior secured revolving loan	—	2,033
Lytx, Inc.	First lien senior secured delayed draw term loan	14,092	—

Portfolio Company	Investment	December 31, 2020	December 31, 2019
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	11,376	34,831
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Nelipak Holding Company	First lien senior secured revolving loan	2,948	4,690
Nelipak Holding Company	First lien senior secured revolving loan	7,597	6,970
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	646	646
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Nutraceutical International Corporation	First lien senior secured revolving loan	13,578	—
Offen, Inc.	First lien senior secured delayed draw term loan	—	5,310
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured delayed draw term loan	37,955	—
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured revolving loan	8,194	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	5,757	5,757
QC Supply, LLC	First lien senior secured revolving loan	633	—
Reef Global, Inc. (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	5,377	16,364
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	29,482	—
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	7,716	—
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured delayed draw term loan	—	10,894
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured revolving loan	1,702	1,702
RxSense Holdings, LLC	First lien senior secured revolving loan	—	4,047
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	924	924
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	4,440	3,480
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,969	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	18,461	—
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,685	7,685
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	36,302	16,841
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	5,614
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	4,471	6,387
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	3,010
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	4,638	4,066

Portfolio Company	Investment	December 31, 2020	December 31, 2019
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	6,000	30,000
Valence Surface Technologies LLC	First lien senior secured revolving loan	10,000	10,000
Wingspire Capital Holdings LLC	LLC Interest	82,462	48,552
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	10,739	13,920
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	—	16,943
Total Unfunded Portfolio Company Commitments		$ 880,626	$ 891,744

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

Other Commitments and Contingencies

The Company had raised $5.5 billion in total Capital Commitments from investors, of which $112.4 million was from executives of Owl Rock. As of June 17, 2019, all outstanding Capital Commitments had been drawn.

In connection with the IPO, on July 22, 2019, the Company entered into the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of the Company's common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019. Goldman, Sachs & Co., as agent has repurchased an aggregate of 12,515,624 shares of the Company's common stock pursuant to the Company 10b5-1 Plan for an aggregate of approximately $150 million. The 10b5-1 Plan was exhausted on August 4, 2020.

On November 3, 2020, the Board approved a repurchase program under which the Company may repurchase up to $100 million of the Company's outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of December 31, 2020, no repurchases were made under the Repurchase Plan.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At December 31, 2020, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Note 8. Net Assets

IPO, Subscriptions and Drawdowns

The Company has the authority to issue 500,000,000 common shares at $0.01 per share par value.

On July 22, 2019, the Company closed its initial public offering ("IPO"), issuing 10 million shares of its common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of $164.0 million. The Company's common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019.

On July 7, 2019, the Board of Directors determined to eliminate outstanding fractional shares of the Company's common stock, as permitted by Maryland General Corporation Law. On July 8, 2019, the Company eliminated the fractional shares by rounding down the number of fractional shares held by each shareholder to the nearest whole share and paying each shareholder cash for such fractional shares based on a price of $15.27 per share.

Prior to March 2, 2018, the Company 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 were 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 delivered a drawdown notice to its investors. As of June 17, 2019, all outstanding Capital Commitments had been drawn.

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

During the year ended December 31, 2019, 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)
June 4, 2019	June 17, 2019	103,504,284	$ 1,580.5
March 8, 2019	March 21, 2019	19,267,823	300.0
January 30, 2019	February 12, 2019	29,220,780	450.0
Total		151,992,887	2,330.5

During the year ended December 31, 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)
November 28, 2018	December 11, 2018	22,446,698	$ 349.9
September 21, 2018	October 4, 2018	9,803,922	150.0
August 7, 2018	August 20, 2018	19,404,916	300.0
July 24, 2018	August 6, 2018	9,733,940	150.0
July 10, 2018	July 23, 2018	13,053,380	200.0
June 14, 2018	June 27, 2018	12,901,364	200.0
April 5, 2018	April 18, 2018	13,149,244	200.0
March 5, 2018	March 16, 2018	11,347,030	175.0
Total		111,840,494	1,724.9

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the year ended December 31, 2020:

	December 31, 2020		
Date Declared	Record Date	Payment Date	Distribution per Share
November 3, 2020	December 31, 2020	January 19, 2020	$ 0.31
May 28, 2019 (special dividend)	December 31, 2020	January 19, 2020	$ 0.08
August 4, 2020	September 30, 2020	November 13, 2020	$ 0.31
May 28, 2019 (special dividend)	September 30, 2020	November 13, 2020	$ 0.08
May 5, 2020	June 30, 2020	August 14, 2020	$ 0.31
May 28, 2019 (special dividend)	June 30, 2020	August 14, 2020	$ 0.08
February 19, 2020	March 31, 2020	May 15, 2020	$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	$ 0.08

On February 23, 2021, the Board declared a distribution of $0.31 per share for shareholders of record on March 31, 2021 payable on or before May 14, 2021.

The following table reflects the distributions declared on shares of the Company's common stock during the year ended December 31, 2019:

	December 31, 2019		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
October 30, 2019	December 31, 2019	January 31, 2020	$ 0.31
May 28, 2019 (special dividend)	December 31, 2019	January 31, 2020	$ 0.04
May 28, 2019	September 30, 2019	November 15, 2019	$ 0.31
May 28, 2019 (special dividend)	September 30, 2019	November 15, 2019	$ 0.02
June 4, 2019	June 14, 2019	August 15, 2019	$ 0.44
February 27, 2019	March 31, 2019	May 14, 2019	$ 0.33

The following table reflects the distributions declared on shares of the Company's common stock during the year ended December 31, 2018:

	December 31, 2018		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 6, 2018	December 31, 2018	January 31, 2019	$ 0.36
August 7, 2018	September 30, 2018	November 15, 2018	$ 0.39
June 22, 2018	June 30, 2018	August 15, 2018	$ 0.34
March 2, 2018	March 31, 2018	April 30, 2018	$ 0.33

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 the Company's 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 year ended December 31, 2020:

Date Declared	**Record Date**	**Payment Date**	**Shares**
August 4, 2020	September 30, 2020	November 13, 2020	1,738,817
May 5, 2020	June 30, 2020	August 14, 2020	3,541,285
Feburary 19, 2020	March 31, 2020	May 15, 2020	2,249,543
October 30, 2019	December 31, 2019	January 31, 2020	2,823,048

In conjunction with the distribution paid on January 19, 2021 for shareholders of record as of December 31, 2020, the Company issued 1,435,099 shares of common stock pursuant to the dividend reinvestment plan.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2019:

Date Declared	**Record Date**	**Payment Date**	**Shares**
May 28, 2019	September 30, 2019	November 15, 2019	2,974,103
June 4, 2019	June 14, 2019	August 15, 2019	3,965,754
February 27, 2019	March 31, 2019	May 14, 2019	2,882,297
November 6, 2018	December 31, 2018	January 31, 2019	2,613,223

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2018.

Date Declared	Record Date	Payment Date	Shares
August 7, 2018	September 30, 2018	November 15, 2018	2,323,165
June 22, 2018	June 30, 2018	August 15, 2018	1,539,516
March 2, 2018	March 31, 2018	April 30, 2018	1,310,272
November 7, 2017	December 31, 2017	January 31, 2018	1,231,796

Stock Repurchase Plan (the "Company 10b5-1 Plan")

On July 7, 2019, the Board approved the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of the Company's common stock at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The Company 10b5-1 Plan was intended to allow the Company to repurchase common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan required Goldman Sachs & Co. LLC, as agent, to repurchase shares of common stock on the Company's behalf when the market price per share was below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by us to any previously announced net asset value per share). Under the Company 10b5-1 Plan, the agent would increase the volume of purchases made as the price of the Company's common stock declined, subject to volume restrictions.

The purchase of shares pursuant to the Company 10b5-1 Plan was intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and was otherwise subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The following table provides information regarding purchases of the Company's common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	-	$ -	$ -	$ 150.0
February 1, 2020 - February 29, 2020	87,328	$ 15.17	$ 1.4	$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	$ 12.46	$ 46.6	$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	$ 11.95	$ 74.3	$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	$ 12.76	$ 27.7	$ -
June 1, 2020 - June 30, 2020	-	$ -	$ -	$ -
July 1, 2020 - July 31, 2020	-		$ -	
August 1, 2020 - August 31, 2020	-		$ -	
Total	12,515,624		$ 150.0	

On November 3, 2020, the Board approved a repurchase program under which the Company may repurchase up to $100 million of the Company's outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of December 31, 2020, no repurchases were made under the Repurchase Plan.

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share for the years ended December 31, 2020, 2019 and 2018:

	Years Ended December 31,		
($ in thousands, except per share amounts)	**2020**	**2019**	**2018**
Increase (decrease) in net assets resulting from operations	$ 387,740	$ 498,001	$ 202,243
Weighted average shares of common stock outstanding—basic and diluted	388,645,561	324,630,279	146,422,371
Earnings per common share-basic and diluted	$ 1.00	$ 1.53	$ 1.38

Note 10. Income Taxes

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differencesin the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, or total distributable earnings (losses), as appropriate.

The following reconciles the increase in net assets resulting from operations for the fiscal years ended December 31, 2020, 2019, and 2018 to undistributed taxable income at December 31, 2020, 2019, and 2018, respectively:

	Years Ended December 31,		
($ in millions)	**2020(1)**	**2019**	**2018**
Increase in net assets resulting from operations	$ 387.7	$ 498.0	$ 202.2
Adjustments:			
Net unrealized (gain) loss on investments	$ 76.0	$ 3.8	$ 43.6
Other income (loss) for tax purposes, not book	14.2	(3.3)	10.4
Deferred organization costs	(0.1)	(0.1)	(0.1)
Other book-tax differences	2.0	2.0	1.7
Realized gain/loss differences	61.6	-	-
Taxable Income	$ 541.5	$ 500.4	$ 257.8

(1) Tax information for the fiscal year ended December 31, 2020 is estimated and is not considered final until the Company files its tax return.

For the year ended December 31, 2020

Total distributions declared of $605.9 million resulted in a tax dividend amount of $597.9 million that consisted of approximately $581.9 million of ordinary income and $16.0 million of long-term capital gains for the tax year ending December 31, 2020. The remaining $8.0 million will be reported in tax year December 31, 2021. For the calendar year ended December 31, 2020 the Company had no undistributed ordinary income or capital gains, as well as, $(197.8) million of net unrealized gains (losses) on investments and $(0.7) million of other temporary differences. For the year ended December 31, 2020,91.9% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2020, the Company increased the total distributable earnings (losses) and decreased additional paid in capital. These permanent differences were principally related to $3.0 million attributable to U.S. federal income tax, including excise taxes.

As of December 31, 2020, the net estimated unrealized loss for U.S. federal income tax purposes was $0.2 billion based on a tax cost basis of $1.0 billion. As of December 31, 2020, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $0.3 billion and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $0.1 billion.

For the year ended December 31, 2019

Substantially all of the dividends declared during the year ended December 31, 2019 were derived from ordinary income, determined on a tax basis. Total distributions declared of $473.8 million consisted of approximately $470.0 million of ordinary income and $3.8 million of long-term capital gains. For the calendar year ended December 31, 2019 the Company had $53.3 million of undistributed ordinary income and $6.3 million of undistributed capital gains, as well as, $(40.9) million of net unrealized gains (losses) on investments and $(0.9) million of other temporary differences. For the year ended December 31, 2019, 92.2% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2019, the Company increased the total distributable earnings (losses) and decreased additional paid in capital. These permanent differences were principally related to $2.0 million attributable to U.S. federal excise taxes.

As of December 31, 2019, the net estimated unrealized loss for U.S. federal income tax purposes was $40.2 million based on a tax cost basis of $8.8 billion. As of December 31, 2019, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $64.4 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $24.2 million.

For the year ended December 31, 2018

Substantially all of the dividends declared during the year ended December 31, 2018 were derived from ordinary income, determined on a tax basis. Total distributions declared of $232.1 million consisted of approximately $231.9 million of ordinary income and $0.2 million of long-term capital gains. For the calendar year ended December 31, 2018 the Company had $28.8 million of undistributed ordinary income and $3.8 million of undistributed capital gain, as well as, $(40.0) million of net unrealized gains (losses) on investments and $(1.0) million of other temporary differences. For the year ended December 31, 2018, 89.3% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2018, the Company increased the total distributable earnings (losses) and decreased additional paid in capital. These permanent differences were principally related $0.6 million of non-deductible offering costs and $1.1 million attributable to U.S. federal excise taxes.

As of December 31, 2018, the net estimated unrealized loss for U.S. federal income tax purposes was $41.2 million based on a tax cost basis of $5.8 billion. As of December 31, 2018, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $62.2 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $21.0 million.

Taxable Subsidiaries

Certain of the Company’s consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the year ended December 31, 2020, the Company recorded a net tax expense of approximately $2.1 million for taxable subsidiaries. For the years ended December 31, 2019 and 2018, the Company did not record a net tax expense for taxable subsidiaries.

The Company recorded a net deferred tax liability of $3.7 million as of December 31, 2020 for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests. There was no deferred tax asset or liability as of December 31, 2019.

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the years ended December 31, 2020, 2019, 2018, 2017 and 2016:

	For the Years Ended December 31,				
($ in thousands, except share and per share amounts)	2020	2019	2018	2017	2016
Per share data:					
Net asset value, beginning of period	$ 15.24	$ 15.10	$ 15.03	$ 14.85	$ —
Net investment income[1]	1.33	1.54	1.68	1.40	0.42
Net realized and unrealized gain (loss)	(0.35)	0.08	(0.19)	0.13	0.36
Total from operations	0.98	1.62	1.49	1.53	0.78
Repurchase of common shares[2]	0.08	(0.03)	—	-	14.13
Distributions declared from earnings[2]	(1.56)	(1.45)	(1.42)	(1.35)	(0.06)
Total increase (decrease) in net assets	(0.50)	0.14	0.07	0.18	14.85
Net asset value, end of period	$ 14.74	$ 15.24	$ 15.10	$ 15.03	$ 14.85
Shares outstanding, end of period	389,966,688	392,129,619	216,204,837	97,959,595	45,833,313
Per share market value at end of period	$ 12.66	17.89	N/A	N/A	N/A
Total Return, based on market value[3]	(20.1) %	22.0 %[8]	N/A	N/A	N/A
Total Return, based on net asset value[4]	8.7 %	10.7 %	10.2 %	10.6 %	(0.6) %
Ratios / Supplemental Data[5]					
Ratio of total expenses to average net assets[6][7]	5.0 %	4.4 %	6.4 %	6.3 %	6.5 %
Ratio of net investment income to average net assets[7]	9.1 %	10.0 %	10.9 %	9.0 %	2.9 %
Net assets, end of period	$ 5,746,434	$ 5,977,283	$ 3,264,845	$ 1,472,579	$ 680,525
Weighted-average shares outstanding	388,645,561	324,630,279	146,422,371	67,082,905	21,345,191
Total capital commitments, end of period	N/A	N/A	$ 5,471,160	$ 5,067,680	$ 2,313,237
Ratio of total contributed capital to total committed capital, end of period	N/A	N/A	57.4 %	27.9 %	28.8 %
Portfolio turnover rate	14.7 %	17.7 %	29.1 %	30.8 %	25.4 %

(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 based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.

(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.

(5) Does not include expenses of investment companies in which the Company invests.

(6) Prior to the management and incentive fee waivers, the total expenses to average net assets for the years ended December 31, 2020, 2019, 2018, 2017 and 2016 were 7.3%, 5.9%, 6.4%, 6.3% and 6.5%, respectively.

(7) For the year ended December 31, 2016, the ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g. initial organization expenses).

(8) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. The beginning market value per share is based on the initial public offering price of $15.30 per share.

Note 12. Selected Quarterly Financial Data (Unaudited)

	For the three months ended			
(amounts in thousands, except share and per share data)	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Investment income	$ 204,732	$ 190,242	$ 187,059	$ 221,254
Net expenses	$ 58,476	$ 61,080	$ 59,622	$ 106,653
Net investment income (loss)	$ 146,256	$ 129,162	$ 127,437	$ 114,601
Net realized and unrealized gains (losses)	$ (458,846)	$ 174,457	$ 88,610	$ 66,063
Increase (decrease) in net assets resulting from operations	$ (312,590)	$ 303,619	$ 216,047	$ 180,664
Net asset value per share as of the end of the quarter	$ 14.09	$ 14.52	$ 14.67	$ 14.74
Earnings (losses) per share - basic and diluted	$ (0.79)	$ 0.79	$ 0.56	$ 0.46

	For the three months ended			
(amounts in thousands, except share and per share data)	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Investment income	$ 151,475	$ 176,135	$ 188,154	$ 202,255
Net expenses	$ 55,470	$ 56,513	$ 50,248	$ 56,882
Net investment income (loss)	$ 96,005	$ 119,622	$ 137,906	$ 145,373
Net realized and unrealized gains (losses)	$ 18,482	$ 5,048	$ (19,254)	$ (5,181)
Increase (decrease) in net assets resulting from operations	$ 114,487	$ 124,670	$ 118,652	$ 140,192
Net asset value per share as of the end of the quarter	$ 15.26	$ 15.28	$ 15.22	$ 15.24
Earnings (losses) per share - basic and diluted	$ 0.49	$ 0.44	$ 0.31	$ 0.36

	For the three months ended			
(amounts in thousands, except share and per share data)	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Investment income	$ 65,444	$ 86,100	$ 110,485	$ 126,829
Net expenses	$ 26,767	$ 33,759	$ 38,877	$ 43,933
Net investment income (loss)	$ 38,677	$ 52,341	$ 71,608	$ 82,896
Net realized and unrealized gains (losses)	$ 5,599	$ (1,626)	$ 718	$ (47,970)
Increase (decrease) in net assets resulting from operations	$ 44,276	$ 50,715	$ 72,326	$ 34,926
Net asset value per share as of the end of the quarter	$ 15.14	$ 15.21	$ 15.27	$ 15.10
Earnings (losses) per share - basic and diluted	$ 0.44	$ 0.41	$ 0.44	$ 0.18

Note 13. 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 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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-15I and Rule 15d-15I of the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Annual Report on Form 10-K.

(b) Management's Report on Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on our evaluation under the framework in Internal Control—Integrated Framework (2013), management concluded that our internal control over financial reporting was effective as of December 31, 2020.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(c) Attestation Report of the Independent Registered Public Accounting Firm

Our independent registered public accounting firm, KPMG LLP, has issued an audit report on the effectiveness of our internal control over financial reporting, which is set forth under the heading "Report of Independent Registered Public Accounting Firm" on page F-2.

(d) 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 December 31, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our Board of Directors

Our Board consists of eight members. The Board is divided into three classes, with the members of each class serving staggered, three-year terms. The terms of our Class I directors will expire at the 2023 annual meeting of shareholders; the terms of our Class II directors will expire at the 2021 annual meeting of shareholders; and the terms of our Class III directors will expire at the 2022 annual meeting of shareholders.

Messrs. Finn and Kaye serve as Class I directors (with terms expiring in 2023). Messrs. Temple and Ostrover and Ms. Weiler serve as Class II directors (with terms expiring in 2021). Messrs. D'Alelio, Packer, and Kirshenbaum serve as Class III directors (with terms expiring in 2022).

Biographical Information

Brief biographies of the members of the Board are set forth below. Also included below following each biography is a brief discussion of the specific experience, qualifications, attributes or skills that led our Board to conclude that the applicable director should serve on our Board at this time. In addition, set forth further below is a biography of each of our executive officers who is not a director.

Name, Address, and Age[1]	Position(s) Held with the Company	Principal Occupation(s) During the Past 5 Years	Term of Office and Length of Time Served[2]	Number of Companies in Fund Complex[3] Overseen by Director	Other Directorships Held by Director or Nominee for Director
Independent Directors					
Brian Finn, 60	Director	Private Investor Chief Executive Officer, Asset Management Finance Corporation (through 2013)	Class I Director since 2016; Term expires in 2023	5	Owl Rock Capital Corporation II (“ORCC II”) Owl Rock Capital Corporation III (“ORCC III”) Owl Rock Technology Finance Corp. (“ORTF”) Owl Rock Core Income Corp. ("ORCIC") The Scotts Miracle Gro Company Rotor Acquisition Corp.
Eric Kaye, 57	Director	Founder of Kayezen, LLC (formerly ARQ^EX Fitness Systems)	Class I Director since 2016; Term expires in 2023	5	ORCC II ORCC III ORTF ORCIC
Christopher M. Temple, 53	Director	President of DelTex Capital LLC	Class II Director since 2016; Term expires in 2021	5	ORCC II ORCC III ORTF ORCIC Plains All American Pipeline Company

Name, Address, and Age[1]	Position(s) Held with the Company	Principal Occupation(s) During the Past 5 Years	Term of Office and Length of Time Served[2]	Number of Companies in Fund Complex[3] Overseen by Director	Other Directorships Held by Director or Nominee for Director
Melissa Weiler, 56	Director	Private Investor Managing Director and member of the Management Committee of Crescent Capital Group (through 2020)	Class II Director since 2021, Term expires in 2021	5	ORCC II ORCC III ORTF ORCIC
Edward D'Alelio, 68	Chairman of the Board, Director	Retired	Class III Director since 2016; Term expires in 2022	5	ORCC II ORCC III ORTF ORCIC Blackstone/GSO Long Short Credit Fund Blackstone/GSO Sen. Flt Rate Fund
Interested Directors[4]					
Douglas I. Ostrover, 58	Director	Co-Founder and Chief Executive Officer of Owl Rock Capital Partners Co-Chief Investment Officer of the Adviser, ORTA, ORDA and ORPFA (the "Owl Rock Advisers") Co-Founder GSO Capital Partners	Class II Director since 2016; Term expires in 2021	5	ORCC II ORCC III ORTF ORCIC

Name, Address, and Age[1]	Position(s) Held with the Company	Principal Occupation(s) During the Past 5 Years	Term of Office and Length of Time Served[2]	Number of Companies in Fund Complex[3] Overseen by Director	Other Directorships Held by Director or Nominee for Director
Craig W. Packer, 54	Chief Executive Officer, President and Director	Co-Founder of Owl Rock Capital Partners Co-Chief Investment Officer of each of the Owl Rock Advisers President and Chief Executive Officer of the Company, ORCC II, ORCC III, ORTF and ORCIC (the "Owl Rock BDCs") Co-Head of Leveraged Finance in the Americas, Goldman Sachs	Class III Director since 2016; Term expires in 2022	5	ORCC II ORCC III ORTF ORCIC
Alan Kirshenbaum, 49	Chief Operating Officer, Chief Financial Officer and Director	Chief Operating Officer and Chief Financial Officer of Owl Rock Capital Partners, each of the Owl Rock Advisers, the Company and ORTF Chief Operating Officer of ORCC II and ORCC III Chief Financial Officer of Sixth Street Specialty Lending, Inc.	Director since 2015 and Class III Director since 2016; Term expires in 2022	5	ORCC II ORCC III ORTF ORCIC

(1) The address for each director is c/o Owl Rock Capital Corporation, 399 Park Avenue, 38th Floor, New York, New York 10022.
(2) Directors serve for three-year terms until the next annual meeting of shareholders and until their successors are duly elected and qualified.
(3) The term "Fund Complex" refers to the Owl Rock BDCs. Directors and officers who oversee the funds in the Fund Complex are noted.
(4) "Interested person" of the Company as defined in Section 2(a)(19) of the Investment Company Act of 1940 (the "1940 Act"). Messrs. Ostrover, Packer, and Kirshenbaum are "interested persons" because of their affiliation with the Adviser.

Independent Directors

Mr. Kaye is the founder of Kayezen, LLC (formerly ARQ^EX Fitness Systems), a physical therapy and fitness equipment design company. Prior to founding Kayezen, LLC, Mr. Kaye served as a Vice Chairman and Managing Director of UBS Investment Bank, and a member of the division's Global Operating and U.S. Executive Committees, from June 2001 to May 2012. For the majority of Mr. Kaye's tenure with UBS, he was a Managing Director and led the firm's Exclusive Sales and Divestitures Group, where he focused on advising middle market companies. Prior to joining UBS, Mr. Kaye has served as Global Co Head of Mergers & Acquisitions for Robertson Stephens, an investment banking firm, from February 1998 to June 2001. Mr. Kaye joined Robertson Stephens from PaineWebber where he served as Executive Director and head of the firm's Technology Mergers & Acquisitions team. Since March 2016 and November 2016 he has served on the boards of directors of the Company and ORCC II, respectively, since August 2018 he has served on the board of directors of ORTF, and since February 2020 and September 2020 he has served on the boards of directors of ORCC III and ORCIC, respectively.

We believe Mr. Kaye's management positions and experiences in the middle market provide the Board with valuable insight.

Mr. Finn served as the Chief Executive Officer of Asset Management Finance Corporation from 2009 to March 2013 and as its Chairman from 2008 to March 2013. From 2004 to 2008, Mr. Finn was Chairman and Head of Alternative Investments at Credit Suisse Group. Mr. Finn has held many positions within Credit Suisse and its predecessor firms, including President of Credit Suisse First Boston (CSFB), President of Investment Banking, Co President of Institutional Securities, Chief Executive Officer of Credit Suisse USA and a member of the Office of the Chairman of CSFB. He was also a member of the Executive Board of Credit Suisse. Mr. Finn served as principal and partner of private equity firm Clayton, Dubilier & Rice from 1997 to 2002. Mr. Finn currently serves as Chairman of Covr Financial Technologies Corp., a director of The Scotts Miracle Gro Company, and WaveGuide Corporation, Chairman of Star Mountain Capital, a lower middle market credit investment firm, Investment Partner of Nyca Partners, a financial technology venture capital firm, a director of Sarcos Robotics and is CEO and a director of Rotor Acquisition Corp., a publicly traded 'blank check' company. Since March 2016 and November 2016, he has served on the boards of directors of the Company and ORCC II, respectively, since August 2018 he has served on the board of directors of ORTF, and since February 2020 and September 2020 he has served on the boards of directors of ORCC III and ORCIC, respectively. Mr. Finn received a B.S. in Economics from The Wharton School, University of Pennsylvania.

We believe Mr. Finn's numerous management positions and broad experiences in the financial services sector provide him with skills and valuable insight in handling complex financial transactions and issues, all of which make him well qualified to serve on the Board.

Mr. Temple has served as President of DelTex Capital LLC (a private investment firm) since its founding in 2010. Mr. Temple has served as an Operating Executive/Consultant for Tailwind Capital, LLC, a New York based middle market private equity firm since June 2011. Prior to forming DelTex Capital, Mr. Temple served as President of Vulcan Capital, the investment arm of Vulcan Inc., from May 2009 until December 2009 and as Vice President of Vulcan Capital from September 2008 to May 2009. Prior to joining Vulcan in September 2008, Mr. Temple served as a managing director at Tailwind Capital, LLC from May to August 2008. Prior to joining Tailwind, Mr. Temple was a managing director at Friend Skoler & Co., Inc. from May 2005 to May 2008. From April 1996 to December 2004, Mr. Temple was a managing director at Thayer Capital Partners. Mr. Temple started his career in the audit and tax departments of KPMG's Houston office and was a licensed CPA from 1989 to 1993. Mr. Temple has served on the board of directors of Plains GP Holdings, L.P., the general partner of Plains All American Pipeline Company since November 2016 and has served as a member of the Plains GP Holdings, L.P. compensation committee since November 2020 and as a director of Plains All American Pipeline, L.P's ("PAA") general partner from May 2009 to November 2016. He was a member of the PAA Audit Committee from 2009 to 2016. Prior public board service includes board and audit committee service for Clear Channel Outdoor Holdings from April 2011 to May 2016 and on the board and audit committee of Charter Communications Inc. from November 2009 through January 2011. In addition to public boards, as part of his role with Tailwind, Mr. Temple has served on private boards including Brawler Industries, and National HME and currently serves on the boards of Loenbro, Inc. and HMT, LLC. Since March 2016 and November 2016 he has served on the boards of directors of the Company and ORCC II, respectively, since August 2018 he has served on the board of directors of ORTF and since February 2020 and September 2020 he has served on the boards of directors of ORCC III and ORCIC, respectively. Mr. Temple holds a B.B.A., magna cum laude, from the University of Texas and an M.B.A. from Harvard.

We believe Mr. Temple's broad investment management background, together with his financial and accounting knowledge, brings important and valuable skills to the Board.

Mr. D'Alelio was formerly a Managing Director and CIO for Fixed Income at Putnam Investments, Boston, where he served from 1989 until he retired in 2002. While at Putnam, he served on the Investment Policy Committee, which was responsible for oversight of all investments. He also sat on various Committees including attribution and portfolio performance. Prior to joining Putnam, he was a portfolio manager at Keystone Investments and prior to that, he was an Investment Analyst at The Hartford Ins. Co. Since 2002, Mr. D'Alelio has served as an Executive in Residence at the University of Mass., Boston—School of Management. He is also chair of the investment committee of the Umass Foundation and chair of the Umass Memorial Hospital investment committee and

serves on its corporate board. He serves on the Advisory Committees of Ceres Farms. Since September 2009, he has served as director of Vermont Farmstead Cheese. Since January 2008 he has served on the board of Blackstone/GSO Long Short Credit Fund & Blackstone/GSO Sen. Flt Rate Fund. Since March 2016 and November 2016, he has served on the boards of directors of the Company and ORCC II, respectively, since August 2018 he has served on the board of directors of ORTF, and since February 2020 and September 2020 he has served on the boards of directors of ORCC III and ORCIC, respectively. Mr. D'Alelio's previous corporate board assignments include Archibald Candy, Doane Pet Care and Trump Entertainment Resorts. Mr. D'Alelio is a graduate of the Univ. of Mass Boston and has an M.B.A. from Boston University.

We believe Mr. D'Alelio's numerous management positions and broad experiences in the financial services sector provide him with skills and valuable insight in handling complex financial transactions and issues, all of which make him well qualified to serve on the Board.

Ms. Weiler was formerly a Managing Director and a member of the Management Committee of Crescent Capital Group, a Los Angeles-based asset management firm ("Crescent"), where she served from January 2011 until she retired in December 2020. During that time, Ms. Weiler was responsible for the oversight of Crescent's CLO management business from July 2017 through December 2020, and managed several multi-strategy credit funds from January 2011 through June 2017. During her tenure at Crescent, she also served on the Risk Management and Diversity & Inclusion committees. From October 1995 to December 2010, Ms. Weiler was a Managing Director at Trust Company of the West, a Los Angeles-based asset management firm ("TCW"). At TCW, she managed several multi-strategy credit funds from July 2006 to December 2010, and served as lead portfolio manager for TCW's high-yield bond strategy from October 1995 to June 2006. Ms. Weiler is a member of the Cedars-Sinai Board of Governors and is actively involved in 100 Women in Finance. Ms. Weiler holds a B.S. in Economics from the Wharton School at the University of Pennsylvania. Ms. Weiler joined the boards of the Company, ORCC II, ORCC III, ORTF and ORCIC in 2021.

We believe Ms. Weiler's broad investment management background, together with her financial and accounting knowledge, brings important and valuable skills to the Board.

Interested Directors

Mr. Ostrover is a Co-Founder of Owl Rock Capital Partners LP and also serves as Chief Executive Officer and Co-Chief Investment Officer of the Owl Rock Advisers, and is a member of the Investment Committee of each of the Owl Rock BDCs. In addition, Mr. Ostrover has served on the boards of directors of the Company and ORCC II since March 2016 and November 2016, respectively, on the board of directors of ORTF since August 2018, and on the boards of directors of ORCC III and ORCIC since February 2020 and September 2020, respectively. Prior to co-founding Owl Rock, Mr. Ostrover was one of the founders of GSO Capital Partners (GSO), Blackstone's alternative credit platform, and a Senior Managing Director at Blackstone until June 2015. Prior to co-founding GSO in 2005, Mr. Ostrover was a Managing Director and Chairman of the Leveraged Finance Group of Credit Suisse First Boston (CSFB). Prior to his role as Chairman, Mr. Ostrover was Global Co-Head of CSFB's Leveraged Finance Group, during which time he was responsible for all of CSFB's origination, distribution and trading activities relating to high yield securities, leveraged loans, high yield credit derivatives and distressed securities. Mr. Ostrover was a member of CSFB's Management Council and the Fixed Income Operating Committee. Mr. Ostrover joined CSFB in November 2000 when CSFB acquired Donaldson, Lufkin & Jenrette ("DLJ"), where he was a Managing Director in charge of High Yield and Distressed Sales, Trading and Research. Mr. Ostrover had been a member of DLJ's high yield team since he joined the firm in 1992. Mr. Ostrover is actively involved in non-profit organizations including serving on the Board of Directors of the Michael J. Fox Foundation. Mr. Ostrover is also a board member of the Brunswick School. Mr. Ostrover received a B.A. in Economics from the University of Pennsylvania and an M.B.A. from New York University Stern School of Business.

We believe Mr. Ostrover's depth of experience in corporate finance, capital markets and financial services, gives the Board valuable industry-specific knowledge and expertise on these and other matters, and his history with us and the Adviser, provide an important skillset and knowledge base to the Board.

Mr. Packer is a Co-Founder of Owl Rock Capital Partners LP and also serves as Co-Chief Investment Officer of the Owl Rock Advisers and President and Chief Executive Officer of each of the Owl Rock BDCs and is a member of the Investment Committee of each of the Owl Rock BDCs. In addition, Mr. Packer has served on the boards of directors of the Company and ORCC II since March 2016 and November 2016, respectively, on the board of directors of ORTF since August 2018, and on the boards of directors of ORCC III and ORCIC since February 2020 and September 2020, respectively. Prior to co-founding Owl Rock, Mr. Packer was Co-Head of Leveraged Finance in the Americas at Goldman, Sachs & Co., where he served on the Firmwide Capital Committee, Investment Banking Division ("IBD") Operating Committee, IBD Client and Business Standards Committee and the IBD Risk Committee. Mr. Packer joined Goldman, Sachs & Co. as a Managing Director and Head of High Yield Capital Markets in 2006 and was named partner in 2008. Prior to joining Goldman Sachs, Mr. Packer was the Global Head of High Yield Capital Markets at Credit Suisse First Boston, and before that he worked at Donaldson, Lufkin & Jenrette Mr. Packer serves as Treasurer and member of the Board of Trustees of Greenwich Academy, and Co-Chair of the Honorary Board of Kids in Crisis, a nonprofit organization that serves children in Connecticut, and on the Advisory Board for the McIntire School of Commerce, University of Virginia. Mr. Packer earned a B.S. from the University of Virginia and an M.B.A. from Harvard Business School.

We believe Mr. Packer's depth of experience in corporate finance, capital markets and financial services gives the Board valuable industry-specific knowledge and expertise on these and other matters, and his history with us and the Adviser, provide an important skillset and knowledge base to the Board.

Mr. Kirshenbaum is Chief Operating Officer and Chief Financial Officer of Owl Rock Capital Partners LP and also serves as the Chief Operating Officer and Chief Financial Officer of the Owl Rock Advisers, the Company and ORTF, and the Chief Operating Officer of ORCC II and ORCC III. In addition, Mr. Kirshenbaum has served on the boards of directors of the Company and ORCC II since October 2015, on the board of directors of ORTF since July 2018 and on the boards of directors of ORCC III and ORCIC since January 2020 and April 2020, respectively. Prior to Owl Rock, Mr. Kirshenbaum was Chief Financial Officer of Sixth Street Specialty Lending, Inc., a business development company traded on the NYSE (TSLX). Mr. Kirshenbaum was responsible for building and overseeing TSLX's finance, treasury, accounting and operations functions from August 2011 through October 2015, including during its initial public offering in March 2014. From 2011 to 2013, Mr. Kirshenbaum was also Chief Financial Officer of TPG Special Situations Partners. From 2007 to 2011, Mr. Kirshenbaum was the Chief Financial Officer of Natsource, a private investment firm and, prior to that, Managing Director, Chief Operating Officer and Chief Financial Officer of MainStay Investments. Mr. Kirshenbaum joined Bear Stearns Asset Management ("BSAM") in 1999 and was BSAM's Chief Financial Officer from 2003 to 2006. Before joining BSAM, Mr. Kirshenbaum worked in public accounting at KPMG and J.H. Cohn. Mr. Kirshenbaum is actively involved in a variety of non-profit organizations including the Boy Scouts of America and as trustee for the Jewish Federation of Greater MetroWest NJ. Mr. Kirshenbaum is also a member of the Rutgers University Dean's Cabinet. Mr. Kirshenbaum received a B.S. from Rutgers University and an M.B.A. from New York University Stern School of Business.

We believe Mr. Kirshenbaum's finance and operations experience, including serving as chief financial officer for a publicly traded business development company and prior experience going through the initial public offering process, as well as a history with us and the Adviser, provide an important skillset and knowledge base to the Board.

Meetings and Attendance

The Board met thirteen times during 2020 and acted on various occasions by written consent. Each director attended all meetings of the Board (held during the period for which he has been a director) except for Messrs. Finn and Temple who did not attend one meeting of the Board, Mr. Packer who did not attend two meetings of the Board, and Mr. Ostrover who did not attend five meetings of the Board.

Board Attendance at the Annual Meeting

Our policy is to encourage our directors to attend each annual meeting; however, such attendance is not required at this time. All of our then-current directors attended the 2020 annual meeting of shareholders.

Board Leadership Structure and Role in Risk Oversight

Overall responsibility for our oversight rests with the Board. We have entered into the Investment Advisory Agreement pursuant to which the Adviser will manage the Company on a day-to-day basis. The Board is responsible for overseeing the Adviser and our other service providers in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and our charter. The Board is currently composed of eight members, five of whom are directors who are not "interested persons" of the Company or the Adviser as defined in the 1940 Act. The Board meets in person at regularly scheduled quarterly meetings each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. As described below, the Board has established a Nominating and Corporate Governance Committee, a Compensation Committee and an Audit Committee, and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. The Board has appointed Edward D'Alelio, an independent director, to serve in the role of Chairman of the Board. The Chairman's role is to preside at all meetings of the Board and to act as a liaison with the Adviser, counsel and other directors generally between meetings. The Chairman serves as a key point person for dealings between management and the directors. The Chairman also may perform such other functions as may be delegated by the Board from time to time. The Board reviews matters related to its leadership structure annually. The Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of directors and the full Board in a manner that enhances effective oversight.

We are subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Company and is addressed as part of various Board and committee activities. Day to day risk management functions are subsumed within the responsibilities of the Adviser and other service providers (depending on the nature of the risk), which carry out our investment management and business affairs. The Adviser and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser and other service providers has their own independent interest in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks

that may affect the Company or to develop processes and controls to eliminate or mitigate their occurrence or effects. As part of its regular oversight of the Company, the Board interacts with and reviews reports from, among others, the Adviser, our chief compliance officer, our independent registered public accounting firm and counsel, as appropriate, regarding risks faced by the Company and applicable risk controls. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Communications with Directors

Shareholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual directors or any group or committee of directors, correspondence should be addressed to the Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent to Owl Rock Capital Corporation, 399 Park Avenue, 38th Floor, New York, New York 10022, Attention: Secretary.

Committees of the Board

The Board has an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, and may form additional committees in the future. A brief description of each committee is included in this Form 10-K and the charters of the Audit, Nominating and Corporate Governance, and Compensation Committees can be accessed on the Company's website at *www.owlrockcapitalcorporation.com.*

As of the date of this Form 10-K, the members of each of the Board's committees are as follows (the names of the respective committee chairperson are bolded):

Audit Committee	Nominating and Corporate Governance Committee	Compensation Committee
Edward D'Alelio	Edward D'Alelio	Edward D'Alelio
Christopher M. Temple	Christopher M. Temple	Christopher M. Temple
Eric Kaye	**Eric Kaye**	**Eric Kaye**
Brian Finn	Brian Finn	Brian Finn
Melissa Weiler	Melissa Weiler	Melissa Weiler

Audit Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Audit Committee:

(a) assists the Board's oversight of the integrity of our financial statements, the independent registered public accounting firm's qualifications and independence, our compliance with legal and regulatory requirements and the performance of our independent registered public accounting firm;
(b) prepares an Audit Committee report, if required by the SEC, to be included in our annual proxy statement;
(c) oversees the scope of the annual audit of our financial statements, the quality and objectivity of our financial statements, accounting and financial reporting policies and internal controls;
(d) determines the selection, appointment, retention and termination of our independent registered public accounting firm, as well as approving the compensation thereof;
(e) pre-approves all audit and non-audit services provided to us and certain other persons by such independent registered public accounting firm; and
(f) acts as a liaison between our independent registered public accounting firm and the Board.

The Audit Committee had eight formal meetings in 2020. Each member of the Audit Committee (during the period for which he has been a member of the committee) who served on such committee during the 2020 fiscal year attended all of the meetings held during 2020, except for Mr. Finn who did not attend one meeting of the Audit Committee.

Our Board has determined that Christopher M. Temple and Brian Finn qualify as "audit committee financial experts" as defined in Item 407 of Regulation S-K under the Exchange Act.

Each member of the Audit Committee simultaneously serves on the audit committees of three or more public companies, and the Board has determined that each member's simultaneous service on the audit committees of other public companies does not impair such member's ability to effectively serve on the Audit Committee.

Nominating and Corporate Governance Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Nominating and Corporate Governance Committee:

(a) recommends to the Board persons to be nominated by the Board for election at the Company's meetings of our shareholders, special or annual, if any, or to fill any vacancy on the Board that may arise between shareholder meetings;
(b) makes recommendations with regard to the tenure of the directors;
(c) is responsible for overseeing an annual evaluation of the Board and its committee structure to determine whether the structure is operating effectively; and
(d) recommends to the Board the compensation to be paid to the independent directors of the Board.

The Nominating and Corporate Governance Committee will consider for nomination to the Board candidates submitted by our shareholders or from other sources it deems appropriate.

The Nominating and Corporate Governance Committee had three formal meetings in 2020. Each member of the Nominating and Corporate Governance Committee (during the period for which he has been a member of the committee) who served on such committee during the 2020 fiscal year attended all of the meetings held during 2020.

Director Nominations

Nomination for election as a director may be made by, or at the direction of, the Nominating and Corporate Governance Committee or by shareholders in compliance with the procedures set forth in our bylaws.

Shareholder proposals or director nominations to be presented at the annual meeting of shareholders, other than shareholder proposals submitted pursuant to the SEC's Rule 14a-8, must be submitted in accordance with the advance notice procedures and other requirements set forth in our bylaws. These requirements are separate from the requirements discussed above to have the shareholder nomination or other proposal included in our proxy statement and form of proxy/voting instruction card pursuant to the SEC's rules.

Our bylaws require that the proposal or recommendation for nomination must be delivered to, or mailed and received at, the principal executive offices of the Company not earlier than the 150th day prior to the one year anniversary of the date the Company's proxy statement for the preceding year's annual meeting, or later than the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. If the date of the annual meeting has changed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, shareholder proposals or director nominations must be so received not earlier than the 150th day prior to the date of such annual meeting and not later than the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

In evaluating director nominees, the Nominating and Corporate Governance Committee considers, among others, the following factors:

- whether the individual possesses high standards of character and integrity, relevant experience, a willingness to ask hard questions and the ability to work well with others;
- whether the individual is free of conflicts of interest that would violate applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
- whether the individual is willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and Board Committee member;
- whether the individual has the capacity and desire to represent the balanced, best interests of the shareholder as a whole and not a special interest group or constituency; and
- whether the individual possesses the skills, experiences (such as current business experience or other such current involvement in public service, academia or scientific communities), particular areas of expertise, particular backgrounds, and other characteristics that will help ensure the effectiveness of the Board and Board committees.

The Nominating and Corporate Governance Committee's goal is to assemble a board that brings to the Company a variety of perspectives and skills derived from high-quality business and professional experience.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee may also consider other factors as they may deem are in the best interests of the Company and its shareholders. The Board also believes it appropriate for certain key members of our management to participate as members of the Board.

The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the Board does not wish to continue in service or if the Nominating and Corporate Governance Committee decides not to re-nominate a member for re-election, the Nominating and Corporate Governance Committee identify the desired skills and experience of a new nominee in light of the criteria above. The members of the Board are polled for suggestions as to individuals meeting the aforementioned criteria. Research may also be performed to identify qualified individuals. To date, we have not engaged third parties to identify or evaluate or assist in identifying potential nominees, although we reserve the right in the future to retain a third-party search firm, if necessary.

The Board has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. In determining whether to recommend a director nominee, the Nominating and Corporate Governance Committee considers and discusses diversity, among other factors, with a view toward the needs of the Board as a whole. The Board generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skill and other qualities that contribute to the Board, when identifying and recommending director nominees. The Board believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Board's goal of creating a Board that best serves the needs of the Company and the interests of its shareholders.

Compensation Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Compensation Committee:

(a) determines, or recommends to the Board for determination, the compensation, if any, of our chief executive officer and all other executive officers; and
(b) assists the Board with matters related to compensation generally, except with respect to the compensation of the directors.

As none of our executive officers are currently compensated by us, the Compensation Committee will not produce and/or review a report on executive compensation practices. The Compensation Committee had one formal meeting in 2020. Each member of the Compensation Committee (during the period for which he has been a member of the committee) who served on such committee during the 2020 fiscal year attended the meeting.

Section 16(a) Beneficial Ownership Reporting Compliance

Pursuant to Section 16(a) of the Exchange Act, the Company's directors and executive officers, and any persons holding more than 10% of its shares, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report herein any failure to file such reports by those due dates. Based on the Company's review of Forms 3, 4, and 5 filed by such persons and information provided by the Company's directors and officers, the Company believes that during the fiscal year ended December 31, 2020, all Section 16(a) filing requirements applicable to such persons were timely filed.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics which applies to our executive officers, including our principal executive officer and principal financial officer, as well as every officer, director and employee of the Company. Our Code of Business Conduct and Ethics can be accessed on our website at www.owlrockcapitalcorporation.com.

There have been no material changes to our corporate code of ethics or material waivers of the code that apply to our Chief Executive Officer or Chief Financial Officer. If we make any substantive amendment to, or grant a waiver from, a provision of our Code of Business Conduct and Ethics, we will promptly disclose the nature of the amendment or waiver on our website at *www.owlrockcapitalcorporation.com* as well as file a Form 8-K with the Securities and Exchange Commission.

Information about Executive Officers Who Are Not Directors

The following sets forth certain information regarding the executive officers of the Company who are not directors of the Company.

Name	Age	Position	Officer Since
Karen Hager	48	Chief Compliance Officer	2018
Bryan Cole	36	Chief Accounting Officer	2017
Alexis Maged	55	Vice President	2017
Neena Reddy	42	Vice President	2019

The address for each of our executive officers is c/o Owl Rock Capital Corporation, 399 Park Avenue, 38th Floor, New York, New York 10022.

Ms. Hager is a Managing Director of Owl Rock Capital Partners LP and also serves as the Chief Compliance Officer of each of the Owl Rock Advisers and each of the Owl Rock BDCs. Prior to joining Owl Rock in March 2018, Ms. Hager was Chief Compliance Officer at Abbott Capital Management. Previous to Abbott, Ms. Hager worked as SVP, Director of Global Compliance and Chief Compliance Officer at The Permal Group, and as Director of Compliance at Dominick & Dominick Advisors LLC. Prior to joining Dominick & Dominick Advisors LLC, Ms. Hager was a Senior Securities Compliance Examiner/Staff Accountant at the US Securities and Exchange Commission. Ms. Hager received a B.S. in Accounting from Brooklyn College of the City University of New York.

Mr. Cole is a Managing Director of Owl Rock Capital Partners and serves as the Chief Accounting Officer and Treasurer for each of the Owl Rock BDCs and ORCC III, and as Chief Financial Officer of ORCC II, ORCC III and ORCIC. Prior to joining Owl Rock in January 2016, Mr. Cole was Assistant Controller of Business Development Corporation of America, a non-traded business development company, where he was responsible for overseeing the finance, accounting, financial reporting, operations and internal controls functions. Preceding that role, Mr. Cole worked within the Financial Services—Alternative Investments practice of PwC where he specialized in financial reporting, fair valuation of illiquid investments and structured products, internal controls and other technical accounting matters pertaining to alternative investment advisors, hedge funds, business development companies and private equity funds. Mr. Cole received a B.S. in Accounting from Fordham University and is a licensed Certified Public Accountant in New York.

Mr. Maged is a Managing Director of Owl Rock Capital Partners LP and also serves as the Head of Credit for each of the Owl Rock Advisers and as Vice President of each of the Owl Rock BDCs and ORCC III and is a member of the Investment Committee of each of the Owl Rock BDCs. Prior to joining Owl Rock in 2016, Mr. Maged was Chief Financial Officer of Barkbox, Inc., a New York based provider of pet themed products and technology, from 2014 to 2015. Prior to that, Mr. Maged was a Managing Director with Goldman Sachs & Co. from 2007 until 2014. At Goldman Sachs & Co., Mr. Maged held several leadership positions, including Chief Operating Officer of the investment bank's Global Credit Finance businesses, Co-Chair of the Credit Markets Capital Committee and a member of the Firmwide Capital Committee. Prior to assuming that role in 2011, Mr. Maged served as Chief Underwriting Officer for the Americas and oversaw the U.S. Bank Debt Portfolio Group and US Loan Negotiation Group. From mid-2007 to the end of 2008, Mr. Maged was Head of Bridge Finance Capital Markets in the Americas Financing Group's Leveraged Finance Group, where he coordinated the firm's High Yield Bridge Lending and Syndication business. Prior to joining Goldman, Sachs & Co, Mr. Maged was Head of the Bridge Finance Group at Credit Suisse and also worked in the Loan Capital Markets Group at Donaldson, Lufkin and Jenrette. Upon DLJ's merger with Credit Suisse in 2000, Mr. Maged joined Credit Suisse's Syndicated Loan Group and, in 2003, founded its Bridge Finance Group. Earlier in his career, Mr. Maged was a member of the West Coast Sponsor Coverage Group at Citigroup and the Derivatives Group at Republic National Bank, as well as a founding member of the Loan Syndication Group at Swiss Bank Corporation. Mr. Maged received a B.A. from Vassar College and an M.B.A. from New York University Stern School of Business.

Ms. Reddy is a Managing Director of Owl Rock Capital Partners LP, General Counsel and Chief Legal Officer of each of the Owl Rock Advisers and also serves as Vice President and Secretary of each of the Owl Rock BDCs. Prior to joining Owl Rock in June 2019, Ms. Reddy was counsel at Goldman Sachs Asset Management, where she was responsible for direct alternative products, including private credit. Previously, Ms. Reddy was an attorney at Boies Schiller Flexner LLP and Debevoise & Plimpton LLP. Ms. Reddy received a B.A. in English from Georgetown University and a J.D. from New York University School of Law. Prior to becoming an attorney, Ms. Reddy was a financial analyst at Goldman, Sachs & Co.

Portfolio Managers

The management of our investment portfolio is the responsibility of the Adviser and the Investment Committee. We consider these individuals to be our portfolio managers. The Investment Team, is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and the Investment Committee. The Investment Team, under the Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and will monitor our portfolio companies on an ongoing basis. The Investment Committee meets regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Adviser on our behalf. In addition, the Investment Committee reviews and determines whether to make prospective investments and monitors the performance of the investment portfolio. Each investment opportunity requires the unanimous approval of the Investment Committee. Follow-on investments in existing portfolio companies may require the Investment Committee's approval beyond that obtained when the initial investment in the portfolio company was made. In addition, temporary investments, such as those in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the Investment Committee. The compensation packages of certain Investment Committee members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided.

None of the Adviser's investment professionals receive any direct compensation from us in connection with the management of our portfolio. Certain members of the Investment Committee, through their financial interests in the Adviser, are entitled to a portion of the profits earned by the Adviser, which includes any fees payable to the Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Investment Advisory Agreement.

The Investment Team performs a similar role for ORCC II, ORCC III and ORCIC and certain members of the Investment Team also perform a similar role for ORTF, from which the Adviser and its affiliates may receive incentive fees. See "*ITEM 1. BUSINESS – Affiliated Transactions*" for a description of the Owl Rock Advisers' allocation policy governing allocations of investments among us and other investment vehicles with similar or overlapping strategies, as well as a description of certain other relationships between us and the Adviser. See "*ITEM 1A. RISK FACTORS —We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interests*" for a discussion of potential conflicts of interests.

The members of the Investment Committee function as portfolio managers with the most significant responsibility for the day-to-day management of our portfolio. The Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer and Alexis Maged. Information regarding the Investment Committee, is as follows:

Name	Year of Birth
Douglas I. Ostrover	1962
Marc S. Lipschultz	1969
Craig W. Packer	1966
Alexis Maged	1965

In addition to managing our investments, as of December 31, 2020, our portfolio managers also managed investments on behalf of the following entities:

Name	Entity	Investment Focus	Gross Assets ($ in millions)
Owl Rock Capital Corporation II	Business development company	U.S. middle-market lending	$ 2,199.7
Owl Rock Capital Corporation III	Business development company	U.S. middle-market lending	$ 515.8
Owl Rock Technology Finance Corp.	Business development company	U.S. middle-market lending	$ 3,157.9
Owl Rock Core Income Corp.	Business development company	U.S. middle-market lending	$ 22.6

As of December 31, 2020, our portfolio managers also managed 4 private funds (the "Owl Rock Private Funds" and together with the Owl Rock BDCs, the "Owl Rock Clients") with a total of approximately $2.5 billion in gross assets.

The management and incentive fees payable by the Owl Rock Clients are based on the gross or net assets and performance, respectively of each Owl Rock Client.

Biographical information regarding the member of the Investment Committee, who is not a director or executive officer of the Company is as follows:

Marc S. Lipschultz

Mr. Lipschultz is a Co-Founder and the President of Owl Rock Capital Partners, the Co-Chief Investment Officer of each of the Owl Rock Advisers, and is a member of the Adviser's Investment Committee. Prior to founding Owl Rock, Mr. Lipschultz spent more than two decades at KKR, and he served on the firm's Management Committee and as the Global Head of Energy and Infrastructure. Mr. Lipschultz has a wide range of experience in alternative investments, including leadership roles in private equity, infrastructure and direct-asset investing. Prior to joining KKR, Mr. Lipschultz was with Goldman, Sachs & Co., where he focused on mergers and acquisitions and principal investment activities. He received an A.B. with honors and distinction, Phi Beta Kappa, from Stanford University and an M.B.A. with high distinction, Baker Scholar, from Harvard Business School. Mr. Lipschultz serves on the board of the Hess Corporation and is actively involved in a variety of nonprofit organizations, serving as a trustee or board member of the American Enterprise Institute for Public Policy Research, Michael J. Fox Foundation, Mount Sinai Health System, Riverdale Country School and as the Chairman Emeritus of the board of directors of the 92nd Street Y.

The table below shows the dollar range of shares of our common stock to be beneficially owned by the members of the Investment Committee as of February 19, 2021 stated as one of the following dollar ranges: None; $1-$10,000; $10,001- $50,000; $50,001-$100,000; or Over $100,000. For purposes of this Annual Report, the term "Fund Complex" is defined to include the Owl Rock BDCs.

Name	Dollar Range of Equity Securities in Owl Rock Capital Corporation[1][2]	Aggregate Dollar Range of Equity Securities in the Fund Complex[1][2]
Douglas I. Ostrover	over $100,000	over $100,000
Marc S. Lipschultz	over $100,000	over $100,000
Craig W. Packer	over $100,000	over $100,000
Alexis Maged	—	—

(1) Beneficial ownership determined in accordance with Rule 16a-1(a)(2) promulgated under the 1934 Act.

(2) The dollar range of equity securities of the Company beneficially owned by directors of the Company, if applicable, is calculated by multiplying the closing price of the Company's common stock of $13.89 on February 19, 2021 the New York Stock Exchange ("NYSE"), times the number of shares of the Company's common stock beneficially owned.

(3) The dollar range of Equity Securities in the Fund Complex beneficially owned by directors of the Company, if applicable, is the sum of (a) the product obtained by multiplying the current net offering price of Owl Rock Capital Corporation II, times the number of shares of Owl Rock Capital Corporation II beneficially owned, (b) the product obtained by multiplying the net asset value per share of Owl Rock Capital Corporation III as of December 31, 2020, by the number of shares of Owl Rock Capital Corporation III beneficially owned, (c) the product obtained by multiplying the net asset value per share of Owl Rock Technology Finance Corp. as of December 31, 2020, by the number of shares of Owl Rock Technolocy Finance Corp. beneficially owned, (d) the product obtained by multiplying the current net offering price of Owl Rock Core Income Corp., times the number of shares of Owl Rock Core Income Corp. beneficially owned and (e) the total dollar range of equity securities in the Company beneficially owned by the director.

Item 11. Executive Compensation

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates, pursuant to the terms of the Investment Advisory Agreement and the Administration Agreement, as applicable. Our day to day investment and administrative operations are managed by the Adviser. Most of the services necessary for the origination and administration of our investment portfolio will be provided by investment professionals employed by the Adviser or its affiliates.

None of our executive officers will receive direct compensation from us. We will reimburse the Adviser the 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 the percentage of time such individuals devote, on an estimated basis, to our business and affairs). The members of the Investment Committee, through their financial interests in the Adviser, are entitled to a portion of the profits earned by the Adviser, which includes any fees payable to the Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Investment Advisory Agreement.

Director Compensation

No compensation is expected to be paid to our directors who are "interested persons," as such term is defined in Section 2(a)(19) of the 1940 Act. Our directors who do not also serve in an executive officer capacity for us or the Adviser are entitled to receive annual cash retainer fees, fees for participating in in person board and committee meetings and annual fees for serving as a committee chairperson, determined based on our net assets as of the end of each fiscal quarter. These directors are Edward D'Alelio, Christopher M. Temple, Eric Kaye and Brian Finn. We pay each independent director the following amounts for serving as a director:

			Annual Committee Chair Cash Retainer			
	Annual Cash Retainer	Board Meeting Fee	Chair of the Board	Audit	Committee Chair	Committee Meeting Fee
Post-Listing Date (July 18, 2019)	$ 150,000	$ 2,500	$ 25,000	$ 15,000	$ 5,000	$ 1,000

We also reimburse each of the directors for all reasonable and authorized business expenses in accordance with our policies as in effect from time to time, including reimbursement of reasonable out of pocket expenses incurred in connection with attending each board meeting and each committee meeting not held concurrently with a board meeting.

The table below sets forth the compensation received by each director from the Company and the Fund Complex for service during the fiscal year ended December 31, 2020:

Name	Fees Earned and Paid in Cash by the Company	Total Compensation from the Company	Total Compensation from the Fund Complex
Edward D'Alelio	$ 227,500	$ 227,500	$ 963,540
Christopher M. Temple	$ 215,000	$ 215,000	$ 917,224
Eric Kaye	$ 215,000	$ 215,000	$ 917,224
Brian Finn	$ 199,000	$ 199,000	$ 843,249

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. The following table sets forth, as of February 19, 2021 the beneficial ownership according to information furnished to us by such persons or publicly available filings. Ownership information for those persons who beneficially own 5% or more of the outstanding shares of our common stock is based upon filings by such persons with the SEC and other information obtained from such persons of each current director, the nominees for director, the Company's executive officers, the executive officers and directors as a group, and each person known to us to beneficially own 5% or more of the outstanding shares of our common stock.

The percentage ownership is based on 391,401,787 shares of our common stock outstanding as of February 19, 2021. To our knowledge, except as indicated in the footnotes to the table, each of the shareholders listed below has sole voting and/or investment power with respect to shares of our common stock beneficially owned by such shareholder.

Name and Address	Number of Shares Owned	Percentage of Class Outstanding
5% Owners		
Regents of the University of California(1)	42,690,843	11 %
State of New Jersey Common Pension Fund E(2)	29,227,512	7 %
Interested Directors		
Douglas I. Ostrover(3)	6,701,953	2 %
Craig W. Packer	290,849	*
Alan Kirshenbaum	27,993	*
Independent Directors		
Brian Finn(4)	42,971	*
Edward D'Alelio	—	0 %
Eric Kaye	15,395	*
Christopher M. Temple	15,664	*
Melissa Weiler	—	0 %
Executive Officers		
Karen Hager	—	0 %
Bryan Cole	—	0 %
Alexis Maged	15,000	*
Neena Reddy	—	0 %
All officers and directors as a group (12 persons)(5)	7,109,825	2 %

* Less than 1%

(1) The address of Regents of the University of California is 1111 Broadway, 21st Floor, Oakland, CA 94607.

(2) The address of the State of New Jersey Common Pension Fund E is 50 West State Street, 9th Floor, PO Box 290, Trenton, NJ 08625.

(3) Includes 2,776,465 shares held directly by Mr. Ostrover, 1,675,488 shares held by DIO Family LLC, a Delaware limited liability company of which Julia Ostrover, Mr. Ostrover's wife, is the sole manager, and 2,250,000 shares held by Rose I LLC. Mr. Ostrover disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(4) Shares are held by Marstar Investments, LLC, a Delaware limited liability company of which Mr. Finn is the administrator. Mr. Finn disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(5) The address for each of the directors and officers is c/o Owl Rock Capital Corporation, 399 Park Avenue, 38th Floor, New York, New York 10022.

Dollar Range of Equity Securities Beneficially Owned by Directors

The table below shows the dollar range of equity securities of the Company and the aggregate dollar range of equity securities of the Fund Complex that were beneficially owned by each director as of February 19, 2021 stated as one of the following dollar ranges: None; $1 $10,000; $10,001 $50,000; $50,001 $100,000; or Over $100,000. For purposes of this Form 10-K, the term "Fund Complex" is defined to include the Company, Owl Rock Capital Corporation II, Owl Rock Capital Corporation III, Owl Rock Technology Finance Corp. and Owl Rock Core Income Corp.

Name of Director	Dollar Range of Equity Securities in Owl Rock Capital Corporation[1][2]	Aggregate Dollar Range of Equity Securities in the Fund Complex[1][3]
Interested Directors		
Douglas I. Ostrover	over $100,000	over $100,000
Craig W. Packer	over $100,000	over $100,000
Alan Kirshenbaum	over $100,000	over $100,000
Independent Directors		
Brian Finn	over $100,000	over $100,000
Edward D'Alelio	—	over $100,000
Eric Kaye	over $100,000	over $100,000
Christopher M. Temple	over $100,000	over $100,000
Melissa Weiler	—	—

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

(2) The dollar range of equity securities of the Company beneficially owned by directors of the Company, if applicable, is calculated by multiplying the closing price of the Company's common stock of $13.89 on February 19, 2021 on the New York Stock Exchange ("NYSE"), times the number of shares of the Company's common stock beneficially owned.

(3) The dollar range of Equity Securities in the Fund Complex beneficially owned by directors of the Company, if applicable, is the sum of (a) the product obtained by multiplying the current net offering price of Owl Rock Capital Corporation II, times the number of shares of Owl Rock Capital Corporation II beneficially owned, (b) the product obtained by multiplying the net asset value per share of Owl Rock Capital Corporation III as of December 31, 2020, by the number of shares of Owl Rock Capital Corporation III beneficially owned, (c) the product obtained by multiplying the net asset value per share of Owl Rock Technology Finance Corp. as of December 31, 2020, by the number of shares of Owl Rock Technolocy Finance Corp. beneficially owned, (d) the product obtained by multiplying the current net offering price of Owl Rock Core Income Corp., times the number of shares of Owl Rock Core Income Corp. beneficially owned and (e) the total dollar range of equity securities in the Company beneficially owned by the director.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Certain Relationships and Related Transactions

We have entered into both the Investment Advisory Agreement and the Administration Agreement with the Adviser. Pursuant to the Investment Advisory Agreement, we will pay the Adviser a base management fee and an incentive fee. See "ITEM 1. BUSINESS —Investment Advisory Agreement" for a description of how the fees payable to the Adviser will be determined. Pursuant to the Administration Agreement, we will reimburse the Adviser for expenses necessary to perform services related to our administration and operations. In addition, the Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees.

Our executive officers, certain of our directors and certain other finance professionals of Owl Rock Capital Partners also serve as executives of the Owl Rock Advisers and officers and directors of the Company and certain professionals of Owl Rock Capital Partners and the Adviser are officers of Owl Rock Capital Securities LLC. In addition, our executive officers and directors and the members of the Adviser and members of its investment committee serve or may serve as officers, directors or principals of entities that operate in the same, or a related, line of business as we do (including the Owl Rock Advisers) including serving on their respective investment committees and/or on the investment committees of investments funds, accounts or other investment vehicles managed by our affiliates which may have investment objective similar to our investment objective. At time we may compete with the Owl Rock Clients, for capital and investment opportunities. As a result, we may not be given the opportunity to participate in certain investments made by the Owl Rock Clients. This can create a potential conflict when allocating investment opportunities among us and such other Owl Rock Clients. An investment opportunity that is suitable for multiple clients of the Owl Rock Advisers may not be capable of being shared among some or all of such clients and affiliates due to the limited scale of the opportunity or other factors, including regulatory restrictions imposed by the 1940 Act. However, in order for the Adviser and its affiliates to fulfill their fiduciary duties to each of their clients, the Owl Rock Advisers have put in place an investment allocation policy that seeks to ensure the fair and equitable allocation of investment opportunities over time and addresses the co-investment restrictions set forth under the 1940 Act.

Allocation of Investment Opportunities

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

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

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

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

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

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

Exemptive Relief

We, the Adviser and certain of our affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to 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 transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of 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. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to co-invest in our existing portfolio companies with certain other funds managed by the Adviser or its affiliates and covered by our exemptive relief, even if such other funds had not previously invested in such existing portfolio company. Without this order, affiliated funds would not be able to participate in such co-investments with us unless the affiliated funds had previously acquired securities of the portfolio company in a co-investment transaction with us. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2021, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers' investment allocation policy incorporates the conditions of the exemptive relief. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of the Owl Rock Clients that could avail themselves of the exemptive relief.

Review, Approval or Ratification of Transactions with Related Persons

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

License Agreement

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

Material Non-Public Information

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

Director Independence

Pursuant to our certificate of incorporation, a majority of the Board will at all times consist of directors who are not "interested persons" of us, of the Adviser, or of any of our or its respective affiliates, as defined in the 1940 Act. Under Section 303A.00 of the NYSE Listed Company Manual, a director of a business development company ("BDC") is considered to be independent if he or she is not an "interested person" of ours, as defined in Section 2(a)(19) of the 1940 Act. We refer to these directors as our "Independent Directors."

Consistent with these considerations, after review of all relevant transactions and relationships between each director, or any of his or her family members, and the Company, the Adviser, or of any of their respective affiliates, the Board has determined that each of Messrs. Finn, Kaye, Temple, and D'Alelio is independent, has no material relationship with the Company, and is not an "interested person" (as defined in Section 2(a)(19) of the 1940 Act) of the Company. Messrs. Ostrover, Packer, and Kirshenbaum are considered "interested persons" (as defined in the 1940 Act) of the Company since they are employed by the Adviser.

Item 14. Principal Accounting Fees and Services

KPMG LLP, New York, New York, has been appointed by the Board to serve as the Company's independent registered publicaccounting firm for the fiscal year ending December 31, 2021. KPMG LLP acted as the Company's independent registered public accounting firm for the fiscal years ended December 31, 2020 and 2019. The Company knows of no direct financial or material

indirect financial interest of KPMG LLP in the Company. A representative of KPMG LLP will be available to answer questions during the Annual Meeting and will have an opportunity to make a statement if he or she desires to do so.

Fees

Set forth in the table below are audit fees, audit related fees, tax fees and all other fees billed to the Company by KPMG LLP for professional services performed for the fiscal years ended December 31, 2020 and 2019:

	For the Fiscal Year ended December 31, 2020	For the Fiscal Year ended December 31, 2019
Audit Fees	$ 1,309,000	$ 1,243,000
Audit-Related Fees(1)	—	—
Tax Fees	131,200	94,765
All Other Fees(2)	—	—
Total Fees	$ 1,440,200	$ 1,337,765

(1) "Audit-Related Fees" are those fees billed to the Company by KPMG LLP for services provided by KPMG LLP.
(2) "All Other Fees" are those fees, if any, billed to the Company by KPMG LLP in connection with permitted non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by KPMG LLP, the Company's independent registered public accounting firm. The policy requires that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor's independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following documents are filed as part of this annual report:

(1) Financial Statements – Financial statements are included in Item 8. See the Index to the Consolidated Financial Statements on page F-1 of this annual report on Form 10-K.

(2) Financial Statement Schedules – None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the consolidated statements or notes to the consolidated financial statements included in this annual report on Form 10-K.

(3) Exhibits – The following is a list of all exhibits filed as a part of this annual report on Form 10-K, including those incorporated by reference

Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated March 1, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
3.3	Bylaws, dated January 11, 2016 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on April 11, 2016).
4.1	Indenture, dated April 10, 2019, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association (incorporated by reference to Exhibit (d)(2) to Pre-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2 (File No. 333-233186) filed on September 20, 2019).
4.2	Form of First Supplemental Indenture between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as trustee, including the form of global note attached thereto (incorporated by reference to Exhibit (d)(4) to Pre-Effective Amendment No. 4 to the Company's Registration Statement on Form N-2 (File No. 333-225373) filed on April 3, 2019).
4.3	Second Supplemental Indenture, dated as of October 8, 2019, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as trustee, including the form of global note attached thereto (incorporated by reference to Exhibit (d)(5) to Post-Effective Amendment No.1 to the Company's Registration Statement on Form N-2 (File No. 333-233186) filed on October 8, 2019).
4.4	Third Supplemental Indenture, dated as of January 22, 2020, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as trustee, including the form of global note attached thereto (incorporated by reference to Exhibit (d)(7) to Post-Effective Amendment No.2 to the Company's Registration Statement on Form N-2 (File No. 333-233186) filed on January 22, 2020).
4.5*	Description of Securities.
4.6	Fourth Supplemental Indenture, dated as of July 23, 2020, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee, including the form of global note attached thereto (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on July 23, 2020).
4.7	Fifth Supplemental Indenture, dated as of December 8, 2020, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee, including the form of global note attached thereto (incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed December 8, 2020).
10.1	Amended and Restated Dividend Reinvestment Plan effective as of May 9, 2017 (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on May 10, 2017).
10.2	Second Amended and Restated Dividend Reinvestment Plan (incorporated by reference to Exhibit (e)(2) to Pre-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2 (File No. 333-231946) filed on June 25, 2019).
10.3	Amended and Restated Investment Advisory Agreement, dated February 27, 2019, between the Company and the Adviser (incorporated by reference to Exhibit 10.15 to the Company's annual report on Form 10-K filed on February 27, 2019).
10.4	Custody Agreement by and between the Company and State Street Bank and Trust Company dated February 24, 2016 (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
10.5	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
10.6	Administration Agreement between the Company and the Adviser, dated March 1, 2016 (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
10.7	License Agreement between the Company and Owl Rock Capital Partners LP, dated March 1, 2016 (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form 10 filed on April 11, 2016).

10.8	Revolving Credit Agreement between the Company and Wells Fargo Bank, National Association and Wells Fargo Securities, LLC, dated August 1, 2016 (incorporated by reference to Exhibit 10.7 to the Company's Form 10-Q filed on August 10, 2016).
10.9	Senior Secured Revolving Credit Agreement between the Company and SunTrust Bank and Bank of America, N.A., dated February 1, 2017 (incorporated by reference to Exhibit 10.8 to the Company's Form 10-K filed on March 8, 2017).
10.10	Lender Joinder Agreement between the Company and Wells Fargo Bank, National Association, dated January 4, 2017 (incorporated by reference to Exhibit 10.9 to the Company's Form 10-K filed on March 8, 2017).
10.11	Lender Joinder Agreement between the Company and Wells Fargo Bank, National Association, dated March 13, 2017 (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on May 10, 2017).
10.12	Sebago Lake LLC Amended and Restated Limited Liability Company Agreement by and between Owl Rock Capital Corporation and Regents of the University of California, dated June 20, 2017 (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on June 22, 2017).
10.13	First Amendment to Senior Secured Revolving Credit Agreement between the Company, the lenders party thereto and SunTrust Bank, dated July 17, 2017 (incorporated by reference to Exhibit 10.4 to the Company's quarterly report on Form 10-Q, filed on August 9, 2017).
10.14	First Amendment to Revolving Credit Agreement between the Company, Wells Fargo Bank, National Association and other lenders party thereto, dated November 2, 2017 (incorporated by reference to Exhibit 10.5 to the Company's quarterly report on Form 10-Q, filed on November 8, 2017).
10.15	Lender Agreement between the Company and PNC Bank, National Association, dated November 2, 2017 (incorporated by reference to Exhibit 10.6 to the Company's quarterly report on Form 10-Q, filed on November 8, 2017).
10.16	Lender Agreement between California Bank and Trust, dated December 1, 2017 (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on December 4, 2017).
10.17	Note Purchase Agreement by and between the Company and the purchasers party thereto, dated December 21, 2017 (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on December 22, 2017).
10.18	Loan and Servicing Agreement, by and among the Company, as Transferor and Servicer, ORCC Financing LLC, as Borrower, Morgan Stanley Asset Funding Inc., as Administrative Agent, State Street Bank and Trust Company, as the Collateral Agent and the Account Bank, Cortland Capital Market Services LLC, as Collateral Custodian and the banks and financial institutions from time to time party thereto as Lenders, dated December 21, 2017 (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on December 22, 2017).
10.19	Sale and Contribution Agreement by and between the Company and ORCC Financing LLC, dated as of December 21, 2017 (incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K, filed on December 22, 2017).
10.20	Lender Joinder Agreement by and among Comerica, Wells Fargo and the Company, dated January 2, 2018 (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on January 3, 2018).
10.21	First Omnibus Amendment to Senior Secured Revolving Credit Agreement between the Company and SunTrust Bank and Bank of America, N.A., dated March 29, 2018. (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q, filed on May 8, 2018).
10.22	Credit Agreement dated May 22, 2018, by and among ORCC Financing II LLC, as Borrower, the lenders from time to time parties thereto, 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 (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on May 23, 2018).
10.23	Sale and Contribution Agreement dated May 22, 2018, between Owl Rock Capital Corporation, as Seller, and ORCC Financing II LLC, as Purchaser (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on May 23, 2018).

10.24 Third Amendment to Senior Secured Revolving Credit Agreement between the Company and SunTrust Bank and Bank of America, N.A., dated June 21, 2018 (incorporated by reference to Exhibit (k)(20) to Pre-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2 (File No. 333-225373) filed on June 25, 2018).

10.25 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 (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q, filed on November 7, 2018).

10.26 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 (incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q, filed on November 7, 2018).

10.27 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 (incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q, filed on November 7, 2018).

10.28 Second Amendment to Revolving Credit Agreement between the Company, Wells Fargo Bank, National Association and other lenders party thereto, dated October 9, 2018 (incorporated by reference to Exhibit 10.4 to the Company's quarterly report on Form 10-Q, filed on November 7, 2018).

10.29 Loan Financing and Servicing Agreement, dated as of December 14, 2018, by and among ORCC Financing III LLC, as Borrower, Owl Rock Capital Corporation, as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on December 19, 2018).

10.30 Sale and Contribution Agreement, dated as of December 14, 2018, by and between Owl Rock Capital Corporation and ORCC Financing III LLC (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on December 19, 2018).

10.31 Amendment No. 2 to Credit Agreement, dated as of December 20, 2018, by and among ORCC Financing II LLC, as Borrower, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Cortland Capital Market Services LLC, as Document Custodian, and the lenders identified therein (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on December 21, 2018).

10.32 Third Amendment to Revolving Credit Agreement, dated February 1,2019, between the Company, Wells Fargo, National Association and other lenders party thereto (incorporated by reference to Exhibit 10.13 to the Company's annual report on Form 10-K filed on February 27, 2019).

10.33 First Amendment to Amended and Restated Limited Liability Operating Company Agreement, dated as of February 27, 2019, between the Company and Regents of the University of California (incorporated by reference to Exhibit 10.14 to the Company's annual report on Form 10-K filed on February 27, 2019).

10.34 Waiver Agreement, dated February 27, 2019, between the Company and the Adviser (incorporated by reference to Exhibit 10.16 to the Company's annual report on Form 10-K filed on February 27, 2019).

10.35 Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019 among Owl Rock Capital Corporation, the Lenders party thereto and SunTrust Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on April 3, 2019).

10.36	Indenture and Security Agreement, dated as of May 28, 2019, by and among Owl Rock CLO I, Ltd., as issuer, Owl Rock CLO I, LLC, as co-issuer, and State Street Bank and Trust Company, as collateral trustee (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on May 31, 2019).
10.37	The Class-A Credit Agreement, dated as of May 28, 2019, by and among Owl Rock CLO I, Ltd., as borrower, Owl Rock CLO I, LLC, as co-borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on May 31, 2019).
10.38	Collateral Management Agreement, dated as of May 28, 2019, between Owl Rock CLO I, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager (incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed on May 31, 2019).
10.39	Loan Sale Agreement, dated as of May 28, 2019, between Owl Rock Capital Corporation, as seller and Owl Rock CLO I, Ltd., as purchaser (incorporated by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed on May 31, 2019).
10.40	Loan Sale Agreement, dated as of May 28, 2019, between ORCC Financing II LLC, as seller and Owl Rock CLO I, Ltd., as purchaser (incorporated by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed on May 31, 2019).
10.41	Credit Agreement, dated as of August 2, 2019, among ORCC Financing IV LLC, as borrower, the lenders referred to therein, Société Général, as Administrative Agent, and State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Cortland Capital Market Services LLC, Document Custodian (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on August 6, 2019).
10.42	Sale and Contribution Agreement, dated as of August 2, 2019, between Owl Rock Capital Corporation, as Seller and ORCC Financing IV LLC, as Purchaser (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on August 6, 2019).
10.43	First Amendment to Credit Agreement, dated as of November 22, 2019, among ORCC Financing IV LLC, as borrower, Société Général, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian, Cortland Capital Market Services LLC, as document custodian, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on November 27, 2019).
10.44	Amendment No. 3 to Credit Agreement, dated as of May 30, 2019, by and among ORCC Financing II LLC, as Borrower, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Cortland Capital Market Services LLC, as Document Custodian, and the lenders identified therein (incorporated by reference to Exhibit 10.44 to the Company's Form 10-K filed February 19, 2020).
10.45	Fourth Amendment to Credit Facility, dated as of November 22, 2019, by and among ORCC Financing II LLC, as borrower, Natixis, New York Branch, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian, Cortland Capital Market Services LLC, as document custodian and the lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on November 27, 2019).
10.46	Indenture and Security Agreement, dated as of December 12, 2019, by and among Owl Rock CLO II, Ltd., as issuer, Owl Rock CLO II, LLC, as co-issuer, and State Street Bank and Trust Company, as trustee (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on December 13, 2019).
10.47	Collateral Management Agreement, dated as of December 12, 2019, between Owl Rock CLO II, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on December 13, 2019).
10.48	Loan Sale Agreement, dated as of December 12, 2019, between Owl Rock Capital Corporation, as seller and Owl Rock CLO II, Ltd., as purchaser (incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed on December 13, 2019).

10.49	Loan Sale Agreement, dated as of December 12, 2019, between ORCC Financing III LLC, as seller and Owl Rock CLO II, Ltd., as purchaser (incorporated by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed on December 13, 2019).
10.50	Amendment No. 5 to Credit Agreement, dated as of March 17, 2020, by and between ORCC Financing II LLC, as Borrower, Natixis, New York Branch, as administrative agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Cortland Capital Market Services LLC, as Document Custodian, and the Lenders identified therein (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed May 5, 2020).
10.51	Indenture and Security Agreement, dated as of March 26, 2020, by and between Owl Rock CLO III, Ltd., as Issuer, Owl Rock CLO III, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed May 5, 2020).
10.52	Collateral Management Agreement, dated as of March 26, 2020, by and between Owl Rock CLO III, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager (incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q filed May 5, 2020).
10.53	Loan Sale Agreement, dated as of March 26, 2020, by and between Owl Rock Capital Corporation, as seller, and Owl Rock CLO III, Ltd., as purchaser (incorporated by reference to Exhibit 10.4 to the Company's quarterly report on Form 10-Q filed May 5, 2020).
10.54	Loan Sale Agreement, dated as of March 26, 2020, by and between ORCC Financing IV LLC, as seller, and Owl Rock CLO III, Ltd., as purchaser (incorporated by reference to Exhibit 10.5 to the Company's quarterly report on Form 10-Q).
10.55	Second Amended and Restated Investment Advisory Agreement, between Owl Rock Capital Corporation and Owl Rock Capital Advisors, dated March 31, 2020 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 1, 2020).
10.56	Indenture and Security Agreement, dated as of May 28, 2020, by and between Owl Rock CLO IV, Ltd., as Issuer, Owl Rock CLO IV, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to the Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on August 5, 2020).
10.57	Collateral Management Agreement, dated as of May 28, 2020, by and between Owl Rock CLO IV, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager (incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed on August 5, 2020).
10.58	Loan Sale Agreement, dated as of May 28, 2020, between Owl Rock Capital Corporation, as seller, and Owl Rock CLO IV, Ltd., as purchaser (incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q filed August 5, 2020).
10.59	Loan Sale Agreement, dated as of May 28, 2020, between ORCC Financing II LLC, as seller, and Owl Rock CLO IV, Ltd., as purchaser (incorporated by reference to Exhibit 10.4 to the Company's quarterly report on Form 10-Q filed August 5, 2020).
10.60	Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020 among Owl Rock Capital Corporation, the Lenders party thereto and Truist Bank (successor by merger to SunTrust Bank), as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 8, 2020).
10.61	Sixth Amendment to Senior Secured Revolving Credit Agreement, dated September 3, 2020, among Owl Rock Capital Corporation, the Lenders party hereto and Truist Bank (as successor by merger to SunTrust Bank), as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed November 4, 2020).
10.62*	Indenture and Security Agreement, dated as of November 20, 2020, by and between Owl Rock CLO V, Ltd., as Issuer, Owl Rock CLO V, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee.
10.63*	Collateral Management Agreement, dated as of November 20, 2020, by and between Owl Rock CLO V, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager.

10.64*	Loan Sale Agreement, dated as of November 20, 2020, between Owl Rock Capital Corporation, as seller, and Owl Rock CLO V, Ltd., as purchaser.
10.65*	Loan Sale Agreement, dated as of November 20, 2020, between ORCC Financing II LLC, as seller, and Owl Rock CLO V, Ltd., as purchaser.
14.1	Code of Ethics of Owl Rock Capital Corporation (incorporated by reference to Exhibit 99.1 to the Company's quarterly report on Form 10-Q filed August 5, 2020).
21.1*	Subsidiary List.
23.1*	Consent of KPMG LLP.
31.1*	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.
31.2*	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.
32.1**	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.
32.2**	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.
99.1*	Report of Independent Registered Public Accounting Firm on Supplemental Information.

*Filed herein.

**Furnished herein.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Owl Rock Capital Corporation

Date: February 23, 2021 By: /s/ Alan Kirshenbaum

Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer

Each person whose signature appears below constitutes and appoints Craig W. Packer and Alan Kirshenbaum, and each of them, such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities, to sign one or more Annual Reports on Form 10-K for the fiscal December 31, 2020, and any and all amendments thereto, and to file same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and each of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant in the capacities on February 23, 2021.

Name	Title
/s/ Craig W. Packer Craig W. Packer	Chief Executive Officer and Director
/s/ Alan Kirshenbaum Alan Kirshenbaum	Chief Operating Officer, Chief Financial Officer and Director
/s/ Douglas I. Ostrover Douglas I. Ostrover	Director
/s/ Edward D'Alelio Edward D'Alelio	Director and Chairman of the Board of Directors
/s/ Christopher M. Temple Christopher M. Temple	Director and Chairman of the Audit Committee
/s/ Eric Kaye Eric Kaye	Director and Chairman of the Nominating and Corporate Governance Committee and Compensation Committee
/s/ Brian Finn Brian Finn	Director
/s/ Melissa Weiler Melissa Weiler	Director

Exhibit 4.5

DESCRIPTION OF OUR SECURITIES

A. Common Stock, par value $0.01 per share

As of December 31, 2019, the authorized stock of Owl Rock Capital Corporation ("ORCC," the "Company," "we," "our," or "us") consisted solely of 500 million shares of common stock, par value $0.01 per share, and no shares of preferred stock, par value $0.01 per share. Our common stock is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "ORCC." There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations.

As permitted by the Maryland General Corporation Law ("MGCL"), our charter provides that a majority of the entire board of directors (the "Board"), without any action by our shareholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. Our charter also provides that the Board may classify or reclassify any unissued shares of our common stock into one or more classes or series of common stock or preferred stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. Unless the Board determines otherwise, we will issue all shares of our stock in uncertificated form.

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

Under the terms of the charter, all shares of our common stock have equal rights as to dividends, distributions and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Dividends and distributions may be paid to our shareholders if, as and when authorized by the Board and declared out of funds legally available therefor. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and shareholders generally have no appraisal rights. Other than as described below, shares of our common stock are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. Following July 18, 2019, the date of our listing on the New York Stock Exchange (the "Listing Date"), without the prior written consent of the Board:

- for 180 days following the Listing Date, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber any shares of common stock held by such shareholder prior to the Listing Date;
- for 270 days following the Listing Date, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber two-thirds of the shares of common stock held by such shareholder prior to the Listing Date; and
- for 365 days following the Listing Date, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber one-third of the shares of common stock held by such shareholder prior to the Listing Date.

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

In the event of a liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay or otherwise provide for all

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

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

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

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity against reasonable expenses actually incurred in the proceeding in which the director or officer was successful. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty; (2) the director or officer actually received an improper personal benefit in money, property or services; or (3) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. Under Maryland law, a Maryland corporation also may not indemnify for an adverse judgment in a suit by or on behalf of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our charter obligates us, subject to the limitations of Maryland law and the requirements of the 1940 Act, to indemnify (1) any present or former director or officer; (2) any individual who, while a director or officer and at the Company's request, serves or has served another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, member, manager or trustee; or (3) the Adviser or any of its affiliates acting as an agent for the Company, from and against any claim or liability to which the person or entity may become subject or may incur by reason of such person's service in that capacity, and to pay or reimburse such person's reasonable expenses as incurred in advance of final disposition of a proceeding. These indemnification rights vest immediately upon an individual's election as a director or officer. In accordance with the 1940 Act, the Company will not indemnify any person for any liability to the extent that such person would be subject by reason of such person's willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his, her or its office.

Notwithstanding the foregoing, and in accordance with the North American Securities Administrations Association (“NASAA”) Omnibus Guidelines, atanytime following a continuous public offering through the independent broker-dealer network (a "Non-Listed Offering"), our charter prohibits us from holding harmless a director, the Adviser or any affiliate of the Adviser for any loss or liability suffered by the Company, or indemnifying such persons for any loss or liability by him, her or it, unless each of the following conditions are met: (1) the party seeking indemnification has determined, in good faith, that the course of conduct that caused the loss or liability was in the Company's best interest; (2) the party seeking indemnification was acting or performing services on the Company's behalf; (3) such liability or loss was not the result of (a) negligence or misconduct, in the case that the party seeking indemnification is the Adviser or any of its affiliates or an officer of the Company, or (b) gross negligence or willful misconduct, in the case that the party seeking indemnification is an independent director (and not also an officer of us, the Adviser or any of its affiliates); and (4) such indemnification or agreement to hold harmless is recoverable only out of our net assets and not from shareholders. Our charter provides that this provision does not apply to any dealer manager.

Our charter further provides that, following a Non-Listed Offering, we may not provide indemnification to a director, the Adviser or any affiliate of the Adviser for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (1) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the party seeking indemnification; (2) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to such party; or (3) a court of competent jurisdiction approves a settlement of the claims against such party and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission (the “SEC”) and of the published position of any state securities regulatory authority in which our securities were offered or sold as to indemnification for violations of securities laws.

Our charter provides that, following a Non-Listed Offering, we may pay or reimburse reasonable legal expenses and other costs incurred by a director, the Adviser or any affiliate of the Adviser in advance of final disposition of a proceeding only if all of the following are satisfied: (1) the proceeding relates to acts or omissions with respect to the performance of duties or services on our behalf; (2) such party provides us with written affirmation of his, her or its good faith belief that he, she or it has met the standard of conduct necessary for indemnification by us; (3) the legal proceeding was initiated by a third party who is not a shareholder or, if by a shareholder acting in his or her capacity as such, a court of competent jurisdiction approves such advancement; and (4) such party provides us with a written agreement to repay the amount paid or reimbursed by us, together with the applicable legal rate of interest thereon, if it is ultimately determined that such party did not comply with the requisite standard of conduct and is not entitled to indemnification. Our charter provides that this provision does not apply to any dealer manager.

Maryland Law and Certain Charter and Bylaws Provisions; Anti-Takeover Measures

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

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

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

- any amendment to the charter to make our common stock a "redeemable security" or to convert us from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act);
- any shareholder proposal as to specific investment decisions made or to be made with respect to our assets;
- following a Non-Listed Offering, any proposal as to the voluntary liquidation or dissolution of the Company or any amendment to the charter to terminate our existence;
- following a Non-Listed Offering, any merger, consolidation or statutory share exchange of us with or into any other person; or
- following a Non-Listed Offering, the sale of all or substantially all of the assets of us, as further described in the charter, when such sale is to be made other than in the ordinary course of our business.

However, if the proposal, transaction or business combination is approved by at least 75% of our continuing directors, the proposal, transaction or business combination may be approved only by the Board and, if necessary, the shareholders as otherwise would be required by applicable law, the charter and bylaws and, following a Non-Listed Offering, the NASAA Omnibus Guidelines, without regard to the supermajority approval requirements discussed above. A "continuing director" is defined in the charter as a director who (i) is not an interested party (meaning a person who has or proposes to enter into a business combination with us or owns more than 5% of any class of our stock) or an affiliate or an associate of an interested party and who has been a member of the Board for a period of at least 24 months (or since we commenced operations, if that period is less than 24 months); or (ii) is a successor of a continuing director who is not an interested party or an affiliate or an associate of an interested party and is recommended to succeed a continuing director by a majority of the continuing directors then in office or is nominated for election by the shareholders by a majority of the continuing directors then in office; or (iii) is elected to the Board to be a continuing director by a majority of the continuing directors then in office and who is not an interested party or an affiliate or associate of an interested party.

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

The classification of the Board and the limitations on removal of directors described above as well as the limitations on shareholders' right to fill vacancies and newly created directorships and to fix the size of the Board could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring or attempting to acquire us.

Maryland law and our charter and bylaws also provide that:

- any action required or permitted to be taken by the shareholders at an annual meeting or special meeting of shareholders may only be taken if it is properly brought before such meeting or by unanimous consent in lieu of a meeting;
- special meetings of the shareholders may only be called by the Board, the chairman of the Board or the chief executive officer, and must be called by the secretary upon the written request of shareholders who are entitled to cast at least a majority of all the votes entitled to be cast on such matter at such meeting; and
- from and after the Initial Closing, any shareholder nomination or business proposal to be properly brought before a meeting of shareholders must have been made in compliance with certain advance notice and informational requirements.

Our charter also provides that any tender offer made by any person, including any "mini-tender" offer, must comply with the provisions of Regulation 14D of the Securities and Exchange Act of 1934, as amended (the "1934 Act"), including the notice and disclosure requirements. Among other things, the offeror must provide us notice of such tender offer at least ten business days before initiating the tender offer. Our charter prohibits any shareholder from transferring shares of stock to a person who makes a tender offer which does not comply with such provisions unless such shareholder has first offered such shares of stock to us at the tender offer price in the non-compliant tender offer. In addition, the non-complying offeror will be responsible for all of our expenses in connection with that offeror’s noncompliance.

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

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

- the provisions regarding the classification of the Board;
- the provisions governing the removal of directors;
- the provisions limiting shareholder action by written consent;
- the provisions regarding the number of directors on the Board;
- the provisions specifying the vote required to approve extraordinary actions and amend the charter and the Board's exclusive power to amend our bylaws;
- the limitations of directors' and officers' liability for money damages and the requirement that we indemnify its directors and officers as described above; and
- the provisions imposing additional voting requirements on certain business combinations and other actions.

Following a Non-Listed Offering, without the approval of shareholders entitled to cast a majority of the votes entitled to be cast on the matter, we may not permit the Adviser to:

- amend the charter, except for amendments that would not adversely affect the interests of shareholders;
- except as permitted in the Investment Advisory Agreement, voluntarily withdraw as investment adviser, unless such withdrawal would not affect our tax status and would not materially adversely affect the shareholders;
- appoint a new investment adviser other than a sub-adviser pursuant to the terms of the Investment Advisory Agreement and applicable law;
- sell all or substantially all of our assets other than in the ordinary course of our business or as otherwise permitted by law; and
- cause a merger or any other reorganization of us except as permitted by law.

Our charter prohibits the Adviser from, following a Non-Listed Offering: (i) receiving or accepting any rebate, give-ups or similar arrangement that is prohibited under applicable federal or state securities laws, (ii) participating in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws governing conflicts of interest or investment restrictions, or (iii) entering into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws. In addition, the Adviser may not directly or indirectly pay or award any fees or commissions or other compensation to any person or entity engaged to sell our stock or give investment advice to a potential shareholder; provided, however, that the Adviser may pay a registered broker-dealer or other properly licensed agent from sales commissions for selling or distributing our common stock.

Advance Notice Provisions for Shareholder Nominations and Shareholder Proposals

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

meeting in the election of each individual so nominated and who has complied with the advance notice provisions of our bylaws.

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

No Appraisal Rights

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

Control Share Acquisitions

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

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

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

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

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of

voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or if a meeting of shareholders is held at which the voting rights of the shares are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a shareholder meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of shares of stock. There can be no assurance that such provision will not be amended or eliminated at time in the future. However, the Securities and Exchange Commission (the "SEC") staff has taken the position that, if a business development company ("BDC") fails to opt-out of the Control Share Acquisition act, its actions are inconsistent with Section 18(i) of the 1940 Act and we will amend our bylaws to be subject to the Control Share Acquisition Act only if the Board determines that it would be in our best interests and if the SEC staff does not object to our determination that being subject to the Control Share Acquisition Act does not conflict with the 1940 Act.

Business Combinations

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

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

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

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

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

These super-majority vote requirements do not apply if holders of the corporation's common stock receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested shareholder for its shares. The statute provides various exemptions from its provisions, including for business combinations that are exempted by the corporation's board of directors before the time that the interested shareholder becomes an interested shareholder. The Board has adopted a resolution exempting from the requirements of the statute any business combination between us and any other person, provided that such business combination is first approved by the Board (including a majority of the directors who are not "interested persons" within the meaning of the 1940 Act). This resolution, however, may be altered or

repealed in whole or in part at any time. If this resolution is repealed, or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Restrictions on Roll-Up Transactions

Following a Non-Listed Offering, in connection with a proposed "roll-up transaction," which, in general terms, is any transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that would be created or would survive after the successful completion of the roll-up transaction, we will obtain an appraisal of all of its properties from an independent expert. In order to qualify as an independent expert for this purpose, the person or entity must have no material current or prior business or personal relationship with us and must be engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by us. Following a Non-Listed Offering, our assets will be appraised on a consistent basis, and the appraisal will be based on the evaluation of all relevant information and will indicate the value of our assets as of a date immediately prior to the announcement of the proposed roll-up transaction. The appraisal will assume an orderly liquidation of our assets over a 12-month period. The terms of the engagement of such independent expert will clearly state that the engagement is for our benefit and the benefit of our shareholders. We will include a summary of the appraisal, indicating all material assumptions underlying the appraisal, in a report to the shareholders in connection with the proposed roll-up transaction. If the appraisal will be included in a prospectus used to offer the securities of the roll-up entity, the appraisal will be filed with the SEC and the states as an exhibit to the registration statement for the offering.

Following a Non-Listed Offering, in connection with a proposed roll-up transaction, the person sponsoring the roll-up transaction must offer to the shareholders who vote against the proposal a choice of:

- accepting the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction offered in the proposed roll-up transaction; or
- one of the following:
- remaining as shareholders and preserving their interests in us on the same terms and conditions as existed previously; or
- receiving cash in an amount equal to their*pro rata* share of the appraised value of our net assets.

Following a Non-Listed Offering, we are prohibited from participating in any proposed roll-up transaction:

- which would result in shareholders having voting rights in the entity that would be created or would survive after the successful completion of the roll-up transaction that are less than those provided in our charter including rights with respect to the election and removal of directors, annual and special meetings, amendments to our charter and our dissolution;
- which includes provisions that would operate as a material impediment to, or frustration of, the accumulation of shares of our common stock by any purchaser of the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction, except to the minimum extent necessary to preserve the tax status of such entity, or which would limit the ability of an investor to exercise the voting rights of its securities of the entity that would be created or would survive after the successful completion of the roll-up transaction on the basis of the number of shares held by that investor;
- in which shareholders' rights to access to records of the entity that would be created or would survive after the successful completion of the roll-up transaction will be less than those provided in our charter; or
- in which we would bear any of the costs of the roll-up transaction if the shareholders reject the roll-up transaction.

Conflict with the 1940 Act

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

Exclusive Forum

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

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

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

Exhibit 10.62

INDENTURE AND SECURITY AGREEMENT

by and between

OWL ROCK CLO V, LTD.,
as Issuer

OWL ROCK CLO V, LLC,
as Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY,
as Trustee

Dated as of November 20, 2020

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INDENTURE AND SECURITY AGREEMENT

This INDENTURE AND SECURITY AGREEMENT, dated as of November 20, 2020, by and between OWL ROCK CLO V, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its permitted successors and assigns, the "Issuer"), OWL ROCK CLO V, LLC, a limited liability company organized under the laws of the State of Delaware (together with its permitted successors and assigns, the "Co-Issuer" and together with the Issuer, the "Issuers"), and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided herein. The Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Collateral Manager, the Trustee, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether owned or existing on the Closing Date, or thereafter acquired or arising, (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture) and all payments thereon or with respect thereto, any Closing Date Participation Interests and all payments thereon or with respect thereto, and all Collateral Obligations acquired by the Issuer in the future and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the Collateral Management Agreement as set forth in Article XV hereof, the EU Retention Letter, the Account Control Agreement, the Collateral Administration Agreement, the Administration Agreement, the Fiscal Agency Agreement and the Loan Sale Agreements, (d) all Cash or Money owned by the Issuer, (e) any Equity Securities received by the Issuer, (f) all 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), (g) any other property of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), and (h) all proceeds with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the "Assets"); provided that such grants shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Securities, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) the membership interests of the Co-Issuer, (iv) any account in the Cayman Islands or elsewhere maintained in respect of the funds referred to in

items (i) and (ii), together with any interest thereon and (v) the Preferred Shares Payment Account and any funds deposited in or credited to such account (the "Excluded Property").

The above Grant is made in trust to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Preferred Shares) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Collateral Administration Agreement and the Loan Sale Agreements and (iv) compliance with the provisions of this Indenture, all as provided herein. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any debt and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such debt or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

The Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references herein to designated "Articles," "Sections," "sub-Sections", "clause" and other subdivisions are to the designated articles, sections, sub-sections, "clause" and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-Section or other subdivision.

"17g-5 Information": The meaning specified in Section 14.16(a).

"17g-5 Website": A password-protected website which shall initially be located at https://www.17g5.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Collateral Manager, the Placement Agent and each Rating Agency setting the date of change and new location of the 17g-5 Website.

"1940 Act": The United States Investment Company Act of 1940, as amended from time to time.

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.18(c).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.18(c).

"Accountants' Report": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account and (vii) the Custodial Account, each of which shall be comprised of a securities account, a related deposit account and such subaccounts as the Trustee or the Custodian, as the case may be, shall determine.

"Account Control Agreement": The Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and State Street, as securities intermediary and as depository bank.

"Act": The meaning specified in Section 14.2.

"Additional Long Dated Obligation": The meaning specified in Section 7.20(a).

"Additional Notes": Any Secured Notes (including, Junior Mezzanine Notes) issued pursuant to Section 2.4.

"Additional Securities": Collectively, any Additional Notes and any additional Preferred Shares issued pursuant to the Memorandum and Articles.

"Additional Securities Closing Date": The closing date for the issuance of any Additional Securities pursuant to Section 2.4.

"Adjusted Class Break-even Default Rate": The rate equal to (a)(i) the Class Break-even Default Rate *multiplied by* (ii) (x) the Target Initial Par Amount *divided by* (y) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *plus* (b)(i)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *minus* (y) the Target Initial Par Amount, *divided by* (ii)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *multiplied by* (y) 1 *minus* the Weighted Average S&P Recovery Rate.

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Long Dated Obligations, Discount Obligations and any Closing Date Participation Interests), *plus* (b) without duplication, the amounts on deposit in all Accounts (including Eligible Investments therein) representing Principal Proceeds, *plus* (c) the aggregate of the Defaulted Obligation Balances for each Defaulted Obligation and Long Dated Obligation, *plus* (d) the aggregate of the purchase prices for each Discount Obligation, excluding accrued interest, expressed as a percentage of par and *multiplied by* the Principal Balance thereof, for such Discount Obligation,

plus (e) with respect to any Closing Date Participation Interest, on or prior to the Effective Date, its Principal Balance, and anytime thereafter, its S&P Recovery Amount, *minus* (f) the Excess CCC Adjustment Amount; provided that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Long Dated Obligation, Discount Obligation and Closing Date Participation Interest, or any asset that falls into the Excess CCC Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated, in each case without duplication, as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Administration Agreement": The Administration Agreement, dated the Closing Date, between the Issuer and the Administrator, providing for the administrative functions of the Issuer, as modified, amended, and supplemented and in effect from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.025% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the related Determination Date and (b) U.S.$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve (12) 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Fiscal Agent and the Collateral Administrator pursuant to the Fiscal Agency Agreement and the Collateral Administration Agreement, respectively, and the Bank in any of its other capacities, *third*, to the Administrator, the fees and expenses payable under the Administration Agreement (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees), *fourth*, on a *pro rata* basis, the following amounts to the following parties:

(i) Independent accountants, agents (other than the Collateral Manager), the remaining officers and managers of the Issuers (if any) and counsel of the Issuers for fees and expenses;

(ii) each Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes

or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager for fees and expenses under the Collateral Management Agreement but excluding the Collateral Management Fee;

(iv) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including without limitation the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Securities, including but not limited to, any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

(v) the Administrator under the Administration Agreement and Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuers for indemnities payable to such Person and to pay costs to the Issuer of complying with FATCA, the Cayman FATCA Legislation and the CRS;

and *fifth*, on a *pro rata* basis and without duplication, indemnities payable to any Person (not already paid pursuant to clause (v) above) pursuant to any Transaction Document; provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Securities) shall not constitute Administrative Expenses.

"Administrator": Walkers Fiduciary Limited (or any successor or assign thereto), in its capacity as an administrator under the Administration Agreement.

"Advisers Act": The United States Investment Advisers Act of 1940, as amended.

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of (and due to) a Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acting as share trustee.

"Agent Members": Members of, or participants in, DTC, Euroclear or Clearstream.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation (other than a Defaulted Obligation) that bears interest at a spread over a London interbank offered rate based index (including, for any Permitted Deferrable Obligation, only the excess of the required current cash pay interest required by the Underlying Documents thereon over the applicable index and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), (i) the stated interest rate spread paid in Cash on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation; provided that (i) with respect to any Reference Rate Floor Obligation, the stated interest rate spread paid in Cash on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread paid in Cash over the applicable index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the applicable index and (ii) the interest rate of each Step-Up Obligation will be deemed to be its current rate of interest and the interest rate of each Step-Down Obligation will be deemed to be the lowest rate of interest that such Collateral Obligation will by its terms pay in the future solely as a function of the passage of time; and (b) in the case of each Floating Rate Obligation (including, for any Permitted Deferrable Obligation, only the required current cash pay interest required by the Underlying Documents thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index paid in Cash over the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation. Notwithstanding the foregoing, if a Reference Rate Amendment or an Alternative Reference Rate has been adopted, and the replacement Benchmark is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, references to "London interbank offered rate based index" in this definition of Aggregate Funded Spread with respect to such Floating Rate Obligation shall be deemed to be a reference to such benchmark rate that is the same as the Benchmark.

"Aggregate Outstanding Amount": With respect to (i) any of the Secured Notes as of any date, the aggregate unpaid principal amount of such Secured Notes Outstanding on such date and (ii) the Preferred Shares as of any date, the notional amount represented by such Outstanding Preferred Shares, assuming a notional amount of $1,000 per share.

"Aggregate Principal Balance": When used with respect to all or a portion of the Collateral Obligations or the Assets, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Assets, respectively.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by *multiplying* (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee rate then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

"Alternative Reference Rate": The greater of (i) zero and (ii)(a) the replacement rate (and any related adjustment) proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Preferred Shares or (b) if no replacement rate is effective pursuant to clause (a), the applicable Benchmark Replacement.

"AML Compliance": Compliance with the Cayman AML Regulations.

"Applicable Issuer": With respect to (a) the Co-Issued Notes, the Issuers and (b) the Preferred Shares, the Issuer.

"Appraised Value": With respect to any Collateral Obligation beneficially owned by the Issuer, the value of such Collateral Obligation, as determined by the applicable Approved Appraisal Firm, as set forth in the related appraisal (or, if a range of values is set forth therein, the midpoint of such values).

"Approved Appraisal Firm": (a) Each of the following firms: Houlihan Lokey, Inc., Duff & Phelps LLC, Lincoln Advisors , Murray, Devine and Company and Valuation Research Corporation and (b) each Independent financial adviser of recognized standing retained by the Issuer, the Collateral Manager or the agent or lenders under any Collateral Obligation, as approved by the Collateral Manager; provided that with respect to this clause (b), consent to such approval has been obtained from a Majority of the Controlling Class.

"Assets": The meaning specified in the Granting Clauses.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations that were indexed to one of the rates described in the definition of Benchmark Replacement for the Corresponding Tenor as of such calculation date and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.25% *per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

"Authenticating Agent": With respect to the Notes or a Class of Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14 hereof.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, or, in the case of the Issuer, an Officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters for which the Collateral Manager has authority to act on behalf of the Issuer and, for the avoidance of doubt, any appointed attorney-in-fact of the Issuer. With respect to the Collateral Manager, any Officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Retention Holder, any Officer, employee or agent of the Retention Holder who is authorized to act for the Retention Holder in matters relating to, and binding upon, the Retention Holder with respect to the subject matter of the request, certificate or order in question. With respect to the

Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. 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 to be in full force and effect until receipt by such other party of written notice to the contrary.

"Balance": On any date, with respect to Cash or Eligible Investments in any account, the aggregate of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank" : State Street Bank and Trust Company, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Law": The Bankruptcy Code and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Law of the Cayman Islands and the Companies Winding Up Rules 2018 of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement": The meaning specified in Section 5.4(f).

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 hereof, in an amount equal to 0.15% *per annum*, calculated on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360, of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"BDC Loan Sale Agreement": The Loan Sale Agreement dated as of the Closing Date, between ORCC, as seller, and the Issuer, as purchaser, as amended from time to time in accordance with the terms thereof.

"Benchmark": Initially LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate.

"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate for the Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(5) the sum of: (a) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for then then-current Benchmark for U.S. dollar denominated collateralized loan obligation securitizations at such time and (b) the Benchmark Replacement Adjustment;

provided that the Benchmark Replacement (after giving effect to any Benchmark Replacement Adjustment) will be not less than zero; and provided further that, at the election of the Collateral Manager, if a Benchmark Transition Event described in clause (4) of the definition thereof has occurred (and no prior Benchmark Transition Event has occurred) and the Asset Replacement Percentage with respect to any of the rates described in clauses (1) through (4) above is equal to or greater than 50%, the Benchmark Replacement shall be such rate or the rate described in clause (5) above.

If a Benchmark Replacement is selected pursuant to clause (2) above, then on each Interest Determination Date following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Determination Date on or after such date. If a redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1) above, then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) above.

"Benchmark Replacement Adjustment": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Replacement Conforming Changes": With respect to any Alternative Reference Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Alternative Reference Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Alternative Reference Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Replacement Date":

(1) In the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event", the Interest Determination Date following the date of the related Monthly Report.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination. If the Benchmark Replacement Date occurs less than three Business Days prior to an Interest Determination Date and a replacement rate has not been proposed by the Collateral Manager with the consent of a Majority of the Controlling Class and a Majority of the Preferred Shares, the Issuer and the Calculation Agent shall use good faith and commercially reasonable efforts to determine the Benchmark Replacement as of such Interest Determination Date on or as soon as reasonably possible after such Interest Determination Date and the failure to determine the Benchmark Replacement on such Interest Determination Date shall not be a Default under this Indenture. The occurrence of the Benchmark Replacement Date will not affect any Interest Rate determination prior to the Benchmark Replacement Date, even if the related Payment Date occurs after the Benchmark Replacement Date.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report.

"Beneficial Ownership Certificate": The meaning specified in Section 14.2(e).

"Benefit Plan Investor": (i) Any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any plan to which Section 4975 of the Code applies, or (iii) any entity whose underlying assets include plan assets (as defined by the Plan Asset Regulation) by reason of such an employee benefit plan's or plan's investment in such entity.

"Bond": A debt security that is not a Loan or a Participation Interest.

"Bridge Loan": Any loan or other obligation that (x) 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 (y) 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 debt security 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": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

"Calculation Agent": The meaning specified in Section 7.16.

"Cash": Such funds denominated in currency of the United States as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"Cause": The meaning set forth in the Collateral Management Agreement.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2020 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) together with regulations and guidance notes made pursuant to such law, as amended from time to time.

"CCC Collateral Obligation": A CCC Fitch Collateral Obligation or a CCC S&P Collateral Obligation, as the context may require.

"CCC Excess": An amount equal to the excess, if any, of (a) the Aggregate Principal Balance of all CCC S&P Collateral Obligations over an amount equal to (b) 17.5% of the Collateral Principal Amount as of such date of determination; provided that in determining which of the CCC S&P Collateral Obligations shall be included in the CCC Excess, the CCC S&P Collateral Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Collateral Obligations as of such date of determination) shall be deemed to constitute such CCC Excess.

"CCC Fitch Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation) with a Fitch Rating of "CCC+" or lower.

"CCC S&P Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation) with an S&P Rating of "CCC+" or lower.

"Certificate of Authentication": The meaning specified in Section 2.1.

"Certificated Note": The meaning specified in Section 2.2(a)(iii).

"Certificated Security": The meaning specified in Section 8-102(a)(4) of the UCC.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and class designation and (ii) the Preferred Shares, all of the Preferred Shares.

"Class A Notes": The Class A-1 Notes and the Class A-2 Notes, collectively.

"Class A-1 Notes": The Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Notes": The Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A Coverage Tests": The Class A Overcollateralization Ratio Test and the Class A Interest Coverage Test.

"Class A Interest Coverage Test ": A test that is satisfied as of the Interest Coverage Test Effective Date and any other date thereafter on which such test is required to be determined hereunder if (i) the Interest Coverage Ratio for the Class A Notes on such date is at least equal to the Required Interest Coverage Ratio or (ii) the Class A Notes are no longer outstanding.

"Class A Overcollateralization Ratio Test ": A test that is satisfied as of the Effective Date and any other date thereafter on which such test is required to be determined hereunder, if (i) the Overcollateralization Ratio for the Class A Notes on such date is at least equal to the Required Overcollateralization Ratio or (ii) the Class A Notes are no longer outstanding.

"Class Break-even Default Rate": With respect to the Highest Ranking Class:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to (a) 0.168681 *plus* (b) the product of (x) 2.886281 and (y) the Weighted Average Floating Spread *plus* (c) the product of (x) 1.299369 and (y) the Weighted Average S&P Recovery Rate; or

(b) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to the assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Secured Notes in full. After the Effective Date, S&P will provide the Collateral Manager with an input file that incorporates the Class Break-even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor." After the S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class B reak-even Default Rates for each S&P CDO Monitor input file based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager from Section 2 of Schedule 4 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

"Class Default Differential": With respect to the Highest Ranking Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Secured Notes from (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for such Class of Secured Notes at such time.

"Class Scenario Default Rate": With respect to the Highest Ranking Class:

(a) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (i) 0.247621 *plus* (ii)(x) the Weighted Average S&P Rating Factor *divided by* (y) 9162.65 *minus* (iii)(x) the Default Rate Dispersion *divided by* (y) 16757.2 *minus* (iv)(x) the Obligor Diversity Measure *divided by* (y) 7677.8 *minus* (v)(x) the Industry Diversity Measure *divided by* (y) 2177.56 *minus* (vi)(x) the Regional Diversity Measure *divided by* (y) 34.0948 *plus* (vii)(x) the Weighted Average Life *divided by* (y) 27.3896; or

(b) on and after the S&P CDO Monitor Election Date, 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 such Class or Classes of Secured Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Clean-Up Call Redemption": A redemption of the Secured Notes in accordance with Section 9.8.

"Clearing Agency": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Corporation": (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

"Clearstream": Clearstream Banking, *société anonyme* , a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, *société anonyme*).

"Closing Date": November 20, 2020.

"Closing Date Participation Interest": The participation interests acquired by the Issuer pursuant to the Loan Sale Agreements on the Closing Date.

"Code": The United States Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

"Co-Issued Notes": The Class A-1 Notes and the Class A-2 Notes.

"Co-Issuer": Owl Rock CLO V, LLC, a limited liability company organized under the laws of the State of Delaware, and any successor thereto.

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms thereof.

"Collateral Administrator": State Street, in its capacity as Collateral Administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, but including Interest Proceeds actually received from Defaulted Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms thereof.

"Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 hereof, comprised of (x) the Base Management Fee and (y) the Subordinated Management Fee.

"Collateral Manager": Owl Rock Capital Advisors LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Securities": Any Securities owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

"Collateral Manager Standard": The standard of care applicable to the Collateral Manager set forth in the Collateral Management Agreement.

"Collateral Obligation": (a) A Senior Secured Loan, (b) a First-Lien Last-Out Loan, (c) a Second Lien Loan (including, but not limited to, interests in such loans acquired by way of a purchase or assignment), (d) a Participation Interest in a Senior Secured Loan, First-Lien Last-Out Loan or a Second Lien Loan or (e) a Workout Loan, that (x) as of the date the Issuer commits to purchase (or ORCC commits to contribute to the Issuer) such obligation, (y) if a portion of the proceeds from a prepayment of a Collateral Obligation are exchanged (other than in connection with a restructuring of a Collateral Obligation due to financial distress or for the purpose of avoiding a payment default) as consideration for a new obligation, as of the date the Issuer commits to such exchange or (z) in the case of a Workout Loan, as of the date of acquisition thereof, such obligation:

(i) is Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;

(ii) unless it is a Workout Loan, is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation;

(iii) is not a lease;

(iv) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation or a Workout Loan;

(v) provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding tax, other than withholding tax as to which the Obligor must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax or any withholding taxes imposed under FATCA;

(viii) [Reserved];

(ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager;

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer;

(xi) does not have an "f," "p," "pi," "sf" or "t" subscript assigned by S&P and does not have an "sf" subscript assigned by Fitch, or if such obligation is not rated by S&P or Fitch, does not have an "sf" subscript assigned by any other NRSRO;

(xii) is not a repurchase obligation, a commodity forward contract, a Bond, a Zero Coupon Bond, an Unsecured Loan, a Bridge Loan, a Commercial Real Estate Loan or a Structured Finance Obligation;

(xiii) will not require the Issuer or the pool of Assets to be registered as an investment company under the 1940 Act;

(xiv) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security;

(xv) is not the subject of an Offer of exchange, or tender by its issuer, for cash, securities or any other type of consideration other than a Permitted Offer;

(xvi) unless it is a Workout Loan, has an S&P Rating of at least "CCC-" and a Fitch Rating of at least "CCC-";

(xvii) does not mature after the earliest Stated Maturity of any Secured Note Outstanding;

(xviii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or Libor or (b) a similar interbank offered rate, commercial deposit rate or any other index;

(xix) is Registered;

(xx) is not a Synthetic Security;

(xxi) does not pay interest less frequently than semi-annually;

(xxii) is not a letter of credit and does not support a letter of credit;

(xxiii) is purchased at a price at least equal to 65% of its Principal Balance;

(xxiv) is not issued by an Obligor Domiciled in Greece, Italy, Portugal or Spain;

(xxv) is issued by a Non-Emerging Market Obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

(xxvi) is an Eligible Asset;

(xxvii) is not a warrant and does not have attached equity warrants;

(xxviii) is not a participation interest in a Participation Interest;

(xxix) other than a Workout Loan, is issued by an Obligor with a most-recently calculated EBITDA (calculated in accordance with the Underlying Documents) of at least U.S.$10,000,000;

(xxx) is not an obligation of a Portfolio Company;

(xxxi) if it is a First-Lien Last-Out Loan it is not a Cov-Lite Loan;

(xxxii) if it is a Cov-Lite Loan (x) it is not a First-Lien Last-Out Loan and (y) unless it is a Workout Loan, the Obligor with respect to such Cov-Lite Loan has a most recently calculated EBITDA (calculated in accordance with the Underlying Documents) of at least U.S.$30,000,000; and

(xxxiii) is not an obligation of an Obligor that is in a Prohibited Industry.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations except as otherwise expressly set forth herein) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein) representing Principal Proceeds; provided that for purposes of calculating the Concentration Limitations, the CCC Excess and the EU

Retained Interest, Defaulted Obligations shall be included in the Collateral Principal Amount with a principal balance equal to the Defaulted Obligation Balance thereof.

"Collateral Quality Test": A test satisfied as of the Effective Date and any other date thereafter on which such test is required to be determined hereunder if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, both owned and proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, if any such test is not satisfied at the time of reinvestment, the level of compliance with such test is maintained or improved as described in the Investment Criteria):

(i) the S&P CDO Monitor Test;

(ii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average S&P Recovery Rate Test;

(iii) at any time on or after the S&P CDO Monitor Election Date, the Minimum S&P Weighted Average Coupon Test;

(iv) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average Floating Spread Test;

(v) the Weighted Average Life Test;

(vi) the Minimum Fitch Weighted Average Coupon Test;

(vii) the Maximum Fitch Rating Factor Test;

(viii) the Minimum Weighted Average Fitch Recovery Rate Test; and

(ix) the Minimum Fitch Floating Spread Test.

"Collection Account": The trust account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the date that is 10 Business Days prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Secured Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Tax Redemption or Clean-Up Call Redemption in whole of the Secured Notes, or an Optional Preferred Shares Redemption on the Redemption Date and (c) in any other case, at the close of business on the date that is 10 Business Days prior to such Payment Date.

"Commercial Real Estate Loan": Any Loan for which the underlying collateral consists primarily of real property owned by the Obligor and is evidenced by a note or other evidence of indebtedness.

"Compounded SOFR": A rate equal to the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for such rate, and conventions for such rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that

(2) if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due consideration to any industry-accepted market practice for similar Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Concentration Limitations": Limitations satisfied on each Measurement Date on and after the Effective Date and during the Reinvestment Period if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, owned and proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if any such requirement is not satisfied, the level of compliance with such requirement is maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

(i) not less than 95.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than 3.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, (x) Collateral Obligations issued by up to five (5) Obligors and their respective Affiliates may each constitute up to 4.0% of the Collateral Principal Amount and (y) not more than 2.0% of the Collateral Principal Amount may consist of First-Lien Last-Out Loans and Second Lien Loans issued by a single Obligor and its Affiliates; provided that one obligor shall not be considered an Affiliate of another obligor solely because they are controlled by the same financial sponsor;

(iii) (a) not more than 17.5% of the Collateral Principal Amount may consist of CCC S&P Collateral Obligations and (b) not more than 17.5% of the Collateral Principal Amount may consist of CCC Fitch Collateral Obligations;

(iv) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(v) not more than 7.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

(vi) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(vii) (a) excluding, prior to the first Payment Date, any Closing Date Participation Interests, not more than 5.0% of the Collateral Principal Amount may consist of Participation Interests and (b) excluding any Closing Date Participation Interests, the Third Party Credit Exposure Limits may not be exceeded with respect to any such Participation Interest;

(viii) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";

(ix) not more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

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

(x) not more than 12.5% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that the largest and the second-largest S&P Industry Classifications may each represent up to 15.0% of the Collateral Principal Amount;

(xi) not more than 15.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest at least semi-annually, but less frequently than quarterly;

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Deferrable Obligations;

(xiii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are First-Lien Last-Out Loans or Second Lien Loans, collectively;

(xiv) not more than 7.5% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are DIP Collateral Obligations; and

(xvi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with respect to which the related Obligor had, at the time the Issuer committed to purchase such Collateral Obligation, an EBITDA as most recently calculated (in accordance with the Underlying Documents) of less than U.S.$ 15,000,000.

"Confidential Information": The meaning specified in Section 14.15(b).

"Contribution": The meaning specified in Section 10.5.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; and then the Preferred Shares.

"Corresponding Tenor": With respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Corporate Trust Office": The principal corporate trust office of the Trustee at which this Indenture is administered, currently located at State Street Bank and Trust Company, 1776 Heritage Drive, Mail Code: JAB0250, North Quincy, Massachusetts 02171 Attention: Structured Trust and Analytics, Ref: Owl Rock CLO V, Ltd., or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation the Underlying Documents for which do not (i) contain any financial covenants or (ii) 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 Underlying Documents); provided that, notwithstanding the foregoing, a Collateral Obligation shall be deemed for all purposes (other than the S&P Recovery Rate for such Collateral Obligation) not to be a Cov-Lite Loan if the Underlying Documents for such Collateral Obligation contain a cross-default or cross acceleration provision to, or such Collateral Obligation is *pari passu* with, another loan, debt obligation or credit facility of the underlying Obligor that contains one or more Maintenance Covenants.

"Coverage Tests": The Class A Overcollateralization Ratio Test and the Class A Interest Coverage Test.

"Credit Improved Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) such Collateral Obligation has experienced a reduction in its spread over the Reference Rate or other reference rate of 10% or more compared to the spread in effect as of the date of purchase by the Issuer of such Collateral Obligation; or

(b) such Collateral Obligation has a Market Value above the higher of (i) par and (ii) the initial purchase price paid by the Issuer for such Collateral Obligation.

"Credit Improved Obligation": Any Collateral Obligation which, in the judgment of the Collateral Manager (which may not be called into question due to subsequent events or investment determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager), has improved in credit quality after it was acquired by the Issuer; provided that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by Fitch or S&P at least one rating sub-category (which rating may include a credit estimate or credit opinion, as applicable) or has been placed and remains on a credit watch with positive implication by Fitch or S&P since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) the spread over the Reference Rate or other reference rate for such Collateral Obligation has been increased since the date of purchase by the Issuer by (A) 0.25% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate (prior to such increase) less than or equal to 2%), (B) 0.375% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate (prior to such increase) greater than 2% but less than or equal to 4%) or (C) 0.5% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate (prior to such increase) greater than 4%) due, in each case, to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation; or

(b) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation.

"Credit Risk Obligation": Any Collateral Obligation that, in the judgment of the Collateral Manager (which may not be called into question due to subsequent events or investment determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager), has a material risk of declining in credit quality or price; provided that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if (i) such Collateral

Obligation has been downgraded by Fitch or S&P at least one rating sub-category (which rating may include a credit estimate or credit opinion, as applicable) or has been placed and remains on a credit watch with negative implication by Fitch or S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

"CRS" : The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard, as amended from time to time, including any implementing legislation or related regulations or guidance notes.

"Current Pay Obligation": Any Collateral Obligation that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the Obligor of such Collateral Obligation (a) is current on all interest payments, principal payments and other amounts due and payable thereunder and will continue to make scheduled payments of interest thereon and will pay the principal thereof and all other amounts due and payable thereunder by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest payments, principal payments and other amounts due and payable thereunder have been paid in Cash when due and (c) the Collateral Obligation has a Market Value of at least 80% of its par value.

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable), then held by the Issuer.

"Custodial Account": The custodial account established pursuant to Section 10.3(b).

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

"Cut-Off Date": Each date on or after the Closing Date on which a Collateral Obligation is transferred to the Issuer.

"Default": Any Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Default Rate Dispersion": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Rating Factor of such Collateral Obligation *minus* (y) the Weighted Average S&P Rating Factor by (ii) the outstanding principal balance at such time of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"Defaulted Obligation": (x) each Workout Loan unless and until the date on which it meets the definition of "Collateral Obligation" (as determined on such date and without giving effect to any exclusions for Workout Loans set forth in the definition of "Collateral Obligation") and (y) any Collateral Obligation included in the Assets 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 Obligation (without regard to any grace period applicable thereto (except as otherwise provided in this clause (a)), or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five (5) Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) the Collateral Manager has knowledge of a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto (except as otherwise provided in this clause (b)), or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of three (3) Business Days or five calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto) and holders of such other debt obligation of the same issuer have accelerated the maturity of all or a portion of such other debt obligation; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(c) other than in the case of DIP Collateral Obligations, the Obligor or others have instituted proceedings to have the 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) (x) such Collateral Obligation has a Fitch Rating of "D" or "RD" or lower or (y) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or, in each case, had such rating before such rating was withdrawn by Fitch or S&P, as applicable;

(e) such Collateral Obligation is junior or *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has (x) a Fitch Rating of "D" or "RD" or lower or (y) an S&P Rating of "SD" or "CC" or lower or, in each case, had such rating before such rating was withdrawn by Fitch or S&P, as applicable; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(f) the Collateral Manager has received notice or a Responsible Officer thereof has actual knowledge that a default has occurred under the Underlying Documents and any applicable grace period has expired and the holders of such Collateral Obligation have

accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Documents;

(g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest;

(i) such Collateral Obligation is a Participation Interest in a Loan that would, if such Loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has (x) an S&P Rating of "SD" or "CC" or lower or (y) a Fitch Rating of "D" or "RD" or lower or, in each case, had such rating before such rating was withdrawn;

(j) such Collateral Obligation is a Deferring Obligation; or

(k) such Collateral Obligation has, since the date it was acquired by the Issuer, become subject to an amendment, waiver or modification that had the effect of reducing the principal amount of such Collateral Obligation;

provided that (i) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation and (ii) the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations.

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until a Trust Officer obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation. Notwithstanding the foregoing, the Trustee shall remain obligated to perform its duties set forth in and in accordance with Section 6.13 hereof.

"Defaulted Obligation Balance": For any Defaulted Obligation or Long Dated Obligation, the lesser of the (i) S&P Collateral Value of such Defaulted Obligation or Long Dated Obligation and (ii) Fitch Collateral Value of such Defaulted Obligation or Long Dated Obligation; *provided* that the Defaulted Obligation Balance will be zero for (w) any such Defaulted Obligation or Long Dated Obligation that the Issuer has owned for more than three years since its default date (in the case of Defaulted Obligations) or modification or amendment date (in the case of Long Dated Obligations), (x) any Excess Long Dated Obligations, (y) any Long Dated Obligations with a stated maturity beyond two years following the earliest Stated Maturity of any Secured Note Outstanding and (z) any Additional Long Dated Obligations.

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferring Obligation": A Deferrable Obligation (other than a Permitted Deferrable Obligation) that is deferring the payment of the cash interest due thereon and has been so deferring the payment of such cash interest due thereon for the shorter of two consecutive accrual periods or one year, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Documents relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

"Deliver" or "Delivered" or "Delivery": The taking of the following steps:

(i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument and Participation Interest in which the underlying loan is represented by an Instrument,

(a) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

(b) causing the Custodian to indicate continuously on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and

(c) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

(a) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian; and

(b) causing the Custodian to indicate continuously on its books and records that such Uncertificated Security is credited to the applicable Account;

(iii) in the case of each Clearing Corporation Security,

(a) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and

(b) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(iv) in the case of each security issued or guaranteed by the United States or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

(a) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and

(b) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquire the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and

(c) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian,

(b) if delivered to the Custodian, causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

(c) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account; and

(vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument),

(a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C.; and

(b) taking such other action as may be necessary under the laws of the Cayman Islands in order to ensure that the Trustee has a perfected security interest therein and obtaining any necessary consent to the security interest of the Trustee thereunder.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Documents relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"Determination Date": The date that is 10 Business Days prior to each Payment Date.

"DIP Collateral Obligation": A loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating lower than "B-" or (b) 80.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating of "B-" or higher; provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% on each such day.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Issuers, as reasonably calculated by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Collateral Manager or the Issuer.

"Distribution Report": The meaning specified in Section 10.7(b).

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Dollar" or "U.S.$": A dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for all debts, public and private.

"Domicile" or "Domiciled": With respect to any Obligor with respect to, or issuer of, a Collateral Obligation:

(a) except as provided in clauses (b) and (c) below, its country of organization;

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager' s good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor or issuer); or

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada.

"DTC": The Depository Trust Company, its nominees, and their respective successors.

"Due Date": Each date on which any payment is due on an Asset in accordance with its terms.

"EBITDA": Earnings before interest, taxes, depreciation and amortization (determined, for any Collateral Obligation, in the manner provided in the Underlying Documents).

"Effective Date": The earlier to occur of (i) April 6, 2021 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Report": The meaning specified in Section 7.18(c).

"Effective Date S&P CDO Monitor Assumptions": If the S&P CDO Monitor Election Date has not occurred prior to the Effective Date, then, for purposes of determining compliance with the S&P CDO Monitor Test in connection with the Effective Date S&P Conditions, the following rules of construction: (a) the Adjusted Class Break-even Default Rate will be calculated by excluding from the Collateral Principal Amount any amounts in the Ramp-Up Account to be designated as Interest Proceeds after the Effective Date as described Section 10.3(c) and (b) notwithstanding the definition thereof, the Aggregate Funded Spread of the Collateral Obligations will be calculated without taking into account any applicable "floor" rate specified in the related Underlying Documents.

"Effective Date S&P Conditions": The conditions that are satisfied if (A) in connection with the Effective Date, the S&P CDO Monitor is being calculated in accordance with the Effective Date S&P CDO Monitor Assumptions, (B) the Collateral Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P CDO Monitor Test and the Target Initial Par Condition are satisfied and (C) the Issuer causes the Collateral Manager to make available to S&P (i) the Effective Date Report showing satisfaction of the S&P CDO Monitor Test and the Target Initial Par Condition and (ii) the Excel Default Model Input File.

"Effective Date Tested Items": Each component test (other than the S&P CDO Monitor Test) of the Collateral Quality Test, the Class A Overcollateralization Ratio Test, the Concentration Limitations and the Target Initial Par Condition.

"Eligible Assets": Financial assets, either fixed or revolving, that by their terms convert into Cash within a finite time period plus any rights or other assets designed to assure the servicing or timely distribution of proceeds to security holders.

"Eligible Institution": The meaning specified in Section 10.1.

"Eligible Investment Required Ratings": (i) A long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P and (ii) for so long as the Class A-1 Notes are Outstanding and rated by Fitch, from Fitch, (1) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" (if such long-term rating exists) or (2) for securities with remaining maturities of more than 30 days, a short-term credit rating of "F1+" or a long-term credit rating of at least "AA-" (if such long-term rating exists).

"Eligible Investments": Either (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are expressly backed by the full faith and credit of the United States and which obligations of such agency or instrumentality satisfy the Eligible Investment Required Ratings;

(ii) (A) 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 (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or (B) demand or time deposits that are covered by an extended Federal Deposit Insurance Corporation ("FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (excluding extendible commercial paper or asset-backed commercial paper) which satisfies the Eligible Investment Required Ratings; and

(iv) shares or other securities of registered money market funds which funds have, at all times, credit ratings of "AAAm" by S&P and, to the extent that Fitch is

rating the Class A-1 Notes then Outstanding, "AAAmmf" by Fitch, or otherwise the highest credit rating assigned by Moody's;

provided that (A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date), (B) none of the foregoing obligations shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) such obligation or security has an "f," "r," "p," "sf" or "t" subscript assigned by S&P or (c) such obligation or security has a "sf" subscript assigned to its rating by Fitch and (C) Eligible Investments cannot have payments that are subject to withholding tax if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes. The Trustee shall not be responsible for determining or overseeing compliance with the foregoing. Eligible Investments may include, without limitation, those investments for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee is the obligor or depository institution, or provides services and receives compensation subject to the proviso in the second preceding sentence.

"Enforcement Event": The meaning specified in Section 11.1(a)(iv).

"Entitlement Order": The meaning specified in Section 8-102(a)(8) of the UCC.

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security or other obligation that is not a Collateral Obligation or an Eligible Investment; provided that the Issuer's ownership interests in the Co-Issuer shall not constitute Equity Securities; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, winding up, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended.

"EU Originated Assets": With respect to the Collateral Obligations acquired by the Issuer, the Retention Holder, either itself or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such obligation.

"EU Origination Requirement": The requirement which will be satisfied on the relevant date of determination if:

(i) the Aggregate Principal Balance of all EU Originated Assets; *divided by*

(ii) the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments owned by the Issuer (including any Collateral Obligations and Eligible Investments that the Issuer has made a binding commitment to acquire),

is greater than 50.0%.

"EU Retained Interest": A material net economic interest in the first loss tranche of not less than 5% of the nominal value of the securitised exposures within the meaning of paragraph 3(d) of Article 6 of the EU Securitization Regulation, in the form of Preferred Shares in such amount (as at the Closing Date) acquired on the Closing Date and retained by the Retention Holder pursuant to the EU Retention Letter.

"EU Retention Deficiency": An event which shall occur if the Preferred Shares held by the Retention Holder are insufficient to constitute the EU Retained Interest.

"EU Retention Letter" : The risk retention letter entered into by the Retention Holder on the Closing Date with the Issuers, the Placement Agent and the Trustee (for the benefit of the Holders).

"EU Risk Retention Requirements": Collectively, the EU Securitization Regulation together with any implementing laws or regulations in force in any Member State of the European Union as of the Closing Date, any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Risk Retention Requirements, and, in each case, any relevant guidance published in relation thereto by the European Banking Authority or the European Securities and Markets Authority (or, in either case, any predecessor authority) or by the European Commission.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017.

"Euroclear": Euroclear Bank S.A./N.V.

"Event of Default": The meaning specified in Section 5.1.

"Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of Domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR) and whether such Collateral Obligation is a Reference Rate Floor Obligation

and the specified "floor" rate *per annum* related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Ratings of each Class of Notes pursuant to Section 7.18, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"Excess CCC Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess, over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess.

"Excess Long Dated Obligation": Long Dated Obligations (or applicable portions thereof) representing the excess, if any, of the Aggregate Principal Balance of all Long Dated Obligations over an amount equal to 5.0% of the Collateral Principal Amount as of such date of determination; provided that in determining which of the Long Dated Obligations shall be included in the excess, the Long Dated Obligations with the latest stated maturities shall be deemed to constitute such excess.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon *by* (b) the number obtained by *dividing* the aggregate outstanding principal balance of all Fixed Rate Obligations *by* the aggregate outstanding principal balance of all Floating Rate Obligations.

"Exchange Act": The United States Securities Exchange Act of 1934, as amended.

"Expense Reserve Account": The trust account established pursuant to Section 10.3(d).

"Fair Market Value": With respect to any Collateral Obligation, the Market Value of such Collateral Obligation as determined by the Collateral Manager in its sole discretion in accordance with its valuation policy applicable to the Issuer and ORCC and marked as such on the books and records of ORCC.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any fiscal or regulatory legislation, guidance notes, rules or practices adopted pursuant to any such intergovernmental agreement.

"Federal Reserve Bank of New York's Website ": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": The meaning specified in Section 9-102(a)(39) of the UCC.

"First-Lien Last-Out Loan": Any Collateral Obligation that would be a Senior Secured Loan except that, following a default, such Collateral Obligation 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.

"Fitch": Fitch Ratings, Inc. and any successor in interest.

"Fitch Collateral Value": With respect to any Defaulted Obligation or Long Dated Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such Defaulted Obligation or Long Dated Obligation *multiplied* by its principal balance, in each case, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Long Dated Obligation as of the relevant Measurement Date; *provided* that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch.

"Fitch Industry Classification": The meaning specified in Schedule 7.

"Fitch Rating": The meaning specified in Schedule 6.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Obligation:

Fitch Rating	Fitch Rating Factor
AAA	0.19
AA+	0.35
AA	0.64
AA-	0.86
A+	1.17
A	1.58

Fitch Rating	Fitch Rating Factor
A-	2.25
BBB+	3.19
BBB	4.54
BBB-	7.13
BB+	12.19
BB	17.43
BB-	22.80
B+	27.80
B	32.18
B-	40.60
CCC+	62.80
CCC	62.80
CCC-	62.80
CC	100.00
C	100.00
D	100.00

"Fitch Recovery Rate": The meaning specified in Schedule 6.

"Fitch Test Matrix": The meaning specified in Schedule 6.

"Fitch Weighted Average Rating Factor": The number determined by (a) *summing* the products of (i) the Principal Balance of each Collateral Obligation *multiplied by* (ii) its Fitch Rating Factor, (b) *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations and (c) *rounding* the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

"Fiscal Agency Agreement": The Fiscal Agency Agreement dated as of the Closing Date among the Fiscal Agent, the Share Registrar and the Issuer, as amended from time to time in accordance with the terms thereof.

"Fiscal Agent": State Street, in its capacity as Fiscal Agent under the Fiscal Agency Agreement, and any successor thereto.

"Fixed Rate Notes": Any Secured Notes that bear interest at fixed rates.

"Fixed Rate Obligation": Any Collateral Obligation that bears a fixed rate of interest.

"Floating Rate Notes": Any Secured Notes that bear interest at floating rates, which on the Closing Date will consist of the Class A-1 Notes and the Class A-2 Notes.

"Floating Rate Obligation": Any Collateral Obligation that bears a floating rate of interest.

"GAAP": The meaning specified in Section 6.3(j).

"Global Note": Any Regulation S Global Note or Rule 144A Global Note.

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the S&P Rating Condition and, for so long as any Class A-1 Notes remain Outstanding and are rated by Fitch, Fitch is notified of such event or circumstance at least five Business Days (or, if Fitch agrees to less than five Business Days' notice, such lesser period) prior to the occurrence of such event or circumstance; provided, that the Global Rating Agency Condition shall be satisfied for any Rating Agency waiving such requirement.

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or 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": The Netherlands, Australia, New Zealand and the United Kingdom.

"Group II Country": Germany, Ireland, Sweden and Switzerland.

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway.

"Highest Ranking Class": Excluding the Class A-1 Notes, any outstanding Class rated by S&P with respect to which there is no Priority Class (excluding the Class A-1 Notes) that is outstanding.

"Holder" or "holder": With respect to (i) any Secured Note, the Person whose name appears on the Register as the registered holder of such Secured Note kept at the offices of the Trustee, and, in the context of any risk involved in purchasing, holding or transferring any of the Secured Notes or any representation, warranty or covenant required or deemed to be made by an investor in any of the Secured Notes, "Holder" or "holder" will include the beneficial owner of such security, except as otherwise provided herein and (ii) any Preferred Shares, the Person whose name appears on the Share Register as the registered holder of such Preferred Shares.

"Holder AML Obligations": The meaning specified in Section 2.6(e).

"Incurrence Covenant": 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, drawing a revolver, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, manager, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no special member, manager, director or independent review party of any Person will fail to be Independent solely because such Person acts as an independent special member, independent manager, independent director or independent review party thereof or of any such Person's affiliates.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their Affiliates.

"Industry Diversity Measure": As of any date of determination, the number obtained by *dividing* (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by *dividing* (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Industry Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Information": 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.

"Information Agent": The meaning specified in Section 14.16(a).

"Initial Class A-1 Holder": The Holder of 100% of the Class A-1 Notes as of Closing Date.

"Initial Rating": With respect to the Secured Notes, the rating or ratings, if any, indicated in Section 2.3.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the date of the Refinancing), the period from and including the Closing Date (or, in the case of a Refinancing, the date of such Refinancing) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Securities is paid or made available for payment. For purposes of determining any Interest Accrual Period in the case of the Fixed Rate Notes, the Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Subaccount": The meaning specified in Section 10.2(a).

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) (excluding any Base Management Fee waived by the Collateral Manager) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes on such Payment Date.

"Interest Coverage Test Effective Date": The Determination Date relating to the second Payment Date after the Closing Date.

"Interest Determination Date": The second London Banking Day preceding the first day of each Interest Accrual Period.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

(ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) except with respect to call premiums or prepayment fees, the reduction of the par amount of the related Collateral Obligation; *provided* that amendment and waiver fees received by the Issuer in connection with a Specified Amendment will be Principal Proceeds, in each case as determined by the Collateral Manager with notice to the Trustee, the Fiscal Agent and the Collateral Administrator;

(iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

(v) any amounts deposited in the Expense Reserve Account as specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi);

(vi) any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Ramp-Up Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to Section 10.3(c) or Section 10.3(d), as applicable, in respect of the related Determination Date and/or the Effective Date;

(vii) any contributions made to the Issuer which are designated as Interest Proceeds as permitted by this Indenture; and

(viii) any amounts deposited in the Collection Account from the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to Section 10.3(e);

provided that any amounts received in respect of any Defaulted Obligation (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) will constitute Principal Proceeds (and not Interest Proceeds) until, so long as a such Collateral Obligation remains a Defaulted Obligation, the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation; provided further, that capitalized interest shall not constitute Interest Proceeds. Notwithstanding the foregoing, in the Collateral Manager's sole discretion, Interest Proceeds may be classified as Principal Proceeds; provided that such designation will not result in non-payment of interest on any Class of Secured Notes.

"Interest Rate": With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period equal to (i) with respect to any Class of Floating Rate Notes, the Reference Rate for such Interest Accrual Period plus the spread specified in Section 2.3 or (ii) with respect to any Class of Fixed Rate Notes, the fixed rate of interest specified in Section 2.3.

"Interest Reserve Account": The trust account established pursuant to Section 10.3(e).

"Interest Reserve Amount": U.S.$0.

"ISDA Definitions": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment": The spread adjustment, (which may be a positive or negative value or zero) that would apply for derivative transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate": The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Investment Criteria": The criteria specified in Section 12.2(a).

"IRS": The U.S. Internal Revenue Service.

"Issuer": The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer or by a Responsible Officer of the Issuer or the Co-Issuer or by the Collateral Manager by a Responsible Officer thereof, on behalf of the Issuer or the Co-Issuer.

"Issuers": The Issuer and the Co-Issuer.

"Issuers' Notice Agent": Any agent in the Borough of Manhattan, the City of New York appointed by the Issuer or the Co-Issuer where notices and demands to or upon the Issuer or the Co-Issuer, respectively, in respect of the Securities or this Indenture may be served, which shall initially be CT Corporation.

"Junior Class": With respect to a particular Class of Secured Notes, (a) each Class of Secured Notes that is subordinated to such Class and (b) the Preferred Shares, as indicated in Section 2.3.

"Junior Mezzanine Notes": The meaning specified in Section 2.4(a).

"Libor": The London inter-bank offered rates.

"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period will equal the greater of (i) zero and (ii) the rate appearing on the Reuters Screen for deposits with a term of three months; provided that LIBOR for the first Interest Accrual Period will equal the

rate determined by interpolating between the rate appearing on the Reuters Screen for deposits with a term of three (3) months and the rate appearing on the Reuters Screen for deposits with a term of six (6) months. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date.

"LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation, as such rate may be modified or replaced in accordance with the terms of such Collateral Obligation and all references to "LIBOR" with respect to such Collateral Obligation shall mean such modified or replacement rate.

"Lien": Any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing (including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

"Limited Liability Company Agreement": The Limited Liability Company Agreement of the Co-Issuer, between the sole member and the independent manager, dated as of the Closing Date.

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"Loan Sale Agreements": The BDC Loan Sale Agreement and the Warehouse Loan Sale Agreement.

"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Long Dated Obligation": Any Collateral Obligation, the stated maturity date of which is extended to occur after the earliest Stated Maturity of any Secured Note Outstanding pursuant to an amendment or modification of its terms following its acquisition by the Issuer and any Additional Long Dated Obligation.

"Maintenance Covenant": 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, that exists regardless of whether or not such borrower has taken any specified action and includes a covenant that applies only when the related loan is funded.

"Majority": With respect to (a) any Class or Classes of Secured Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes, as applicable, and (b) the Preferred Shares, the Holders of more than 50% of the Preferred Shares.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock".

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price (as a percentage of par) determined in the following manner:

(i) the bid price determined by (A) the Loan Pricing Corporation, LoanX Inc., Markit Group Limited, Mergent, IDC or, in each case, any successor thereto or (B) any other nationally recognized loan or bond pricing service selected by the Collateral Manager (with notice to S&P and so long as any Class A-1 Note is Outstanding, Fitch); provided that, with respect to this clause (B), consent to each such other nationally recognized loan or bond pricing service has been obtained from a Majority of the Controlling Class;

(ii) if the price described in clause (i) above is not available or the Collateral Manager makes a commercially reasonable determination that it does not reflect the value of such Asset pursuant to the Collateral Manager's valuation policy, (A) the average of the bid prices determined by three Qualified Broker/Dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager or (B) if only two such bids can be obtained, the lower of the bid prices of such two bids;

(iii) if the Market Value of an asset cannot be determined in accordance with clause (i) or (ii) above, then the Market Value shall be the Appraised Value; provided that the Appraised Value of such Collateral Obligation has been obtained or updated within the immediately preceding four months;

(iv) if a price or such bid described in clause (i), (ii) or (iii) above is not available, then the Market Value of an asset will be the lower of (x) such asset's S&P Recovery Rate, and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager 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; or

(v) if the Market Value of any loan or other asset is not determined in accordance with clauses (i)- (iv) above, then such Market Value shall be deemed zero until such determination is made in accordance with clause (i), (ii), (iii) or (iv) above.

"Material Change": An event that occurs with respect to a Collateral Obligation upon the occurrence of any of the following (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any covenant breach, (d) any restructuring of debt with respect to the Obligor of such Collateral Obligation, (e) the addition of payment in kind terms, change in maturity date or any change in coupon rates and (f) the occurrence of the significant sale or acquisition of assets by the Obligor.

"Material Covenant Default": A default by an Obligor with respect to any Collateral Obligation, and subject to any grace periods contained in the related Underlying Document, that gives rise to the right of the lender(s) thereunder to accelerate the principal of such Collateral Obligation.

"Maturity": With respect to any Security, the date on which the unpaid principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity (if applicable) or by acceleration, redemption or otherwise.

"Maximum Fitch Rating Factor Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five (5) Business Days' prior written notice, any Business Day requested by either Rating Agency and (v) the Effective Date.

"Member State": Any member state of the European Union.

"Memorandum and Articles": The Amended and Restated Memorandum and Articles of Association of the Issuer, as originally adopted and as amended and restated from time to time in accordance with their terms.

"Minimum Denominations": As defined in Section 2.3.

"Minimum Fitch Floating Spread": As of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current level in the Fitch Test Matrix selected by the Collateral Manager.

"Minimum Fitch Floating Spread Test": A test that will be satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Fitch Floating Spread.

"Minimum Fitch Weighted Average Coupon Test": A test that will be satisfied on any date of determination if the Weighted Average Coupon equals or exceeds the Minimum Weighted Average Coupon.

"Minimum S&P Weighted Average Coupon Test": The test that will be applicable at any time on or after the S&P CDO Monitor Election Date and will be satisfied on any date of determination if the Weighted Average Coupon equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, 7.00% and (ii) if no Collateral Obligations are Fixed Rate Obligations, 0.00%.

"Minimum Weighted Average Fitch Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

"Minimum Weighted Average Floating Spread Test": The test that will be applicable at any time on or after the S&P CDO Monitor Election Date and will be satisfied on any date of determination if the Weighted Average Floating Spread equals or exceeds the S&P Minimum Weighted Average Floating Spread selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be applicable at any time on or after the S&P CDO Monitor Election Date and will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate for such Class of Secured Notes selected by the Collateral Manager in connection with the definition of S&P CDO Monitor.

"Money": The meaning specified in Section 1-201(24) of the UCC.

"Monthly Report": The meaning specified in Section 10.7(a).

"Monthly Report Determination Date": The meaning specified in Section 10.7(a).

"Moody's": Moody's Investors Service, Inc. and any successor in interest thereto.

"Moody's Equivalent Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 5 hereto.

"Moody's Equivalent Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities and Defaulted Obligations) *multiplied by* (ii) the Moody's Equivalent Rating Factor (as described below) of such Collateral Obligation; and

(b) *dividing* such sum by the Aggregate Principal Balance of all such Collateral Obligations.

The "Moody's Equivalent Rating Factor" for each Collateral Obligation, is the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

S&P Rating	Moody's Equivalent Rating Factor	S&P Rating	Moody's Equivalent Rating Factor
	1	BB+	940
AA+	10	BB	1,350
AA	20	BB-	1,766
AA-	40	B+	2,220
A+	70	B	2,720
A	120	B-	3,490
A-	180	CCC+	4,770

S&P Rating	Moody's Equivalent Rating Factor	S&P Rating	Moody's Equivalent Rating Factor
BBB+	260	CCC	6,500
BBB	360	CCC-	8,070
BBB-	610	CC or lower or SD	10,000

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto.

"Moody's Senior Secured Loan": The meaning specified in Schedule 3 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Net Exposure Amount": As of the applicable Cut-Off Date, with respect to any Substitute Collateral Obligation which is a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the lesser of (i) the aggregate amount of the then unfunded funding obligations thereunder, and (ii) the amount necessary to cause, upon completion of such substitution on the applicable Cut-Off Date, the amount of funds on deposit in the Revolver Funding Account to be at least equal to the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

"Non-Call Period": The period from and including the Closing Date to but excluding November 20, 2021.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States or Canada, (b) any country that has a foreign currency issuer credit rating of at least "AA-" by S&P or (c) a Tax Jurisdiction.

" Non-Permitted ERISA Holder": As defined in Section 2.12(c).

"Non-Permitted Holder": As defined in Section 2.12(b).

"Note Interest Amount": With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 of outstanding principal amount of such Class of Secured Notes.

"Note Payment Sequence": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(i) to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full; and

(ii) to the payment of principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;

provided that, in connection with any Tax Redemption, Optional Redemption or Clean-Up Call Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured

Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Notes": The Secured Notes.

"Notice of Substitution": The meaning specified in Section 12.3(a)(ii).

"NRSRO": Any nationally recognized statistical rating organization, other than the Rating Agencies.

"NRSRO Certification": A certification executed by a NRSRO in favor of the Issuer and the Information Agent that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

"Obligor": With respect to any Collateral Obligation, any Person or Persons obligated to make payments pursuant to or with respect to such Collateral Obligation, including any guarantor thereof, but excluding, in each case, any such Person that is an obligor or guarantor that is in addition to the primary obligors or guarantors with respect to the assets, cash flows or credit on which the related Collateral Obligation is principally underwritten.

"Obligor Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each Obligor, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such Obligor by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Offer": As defined in Section 10.8(c).

"Offering": The offering of any Secured Notes pursuant to the relevant Offering Circular.

"Offering Circular": Each offering circular relating to the offer and sale of the Secured Notes, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity, including, for the avoidance of doubt, any duly appointed attorney-in-fact of the Issuer, (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company and (c) with respect to the Collateral Manager, any manager or member of the Collateral Manager or any duly authorized officer of the Collateral Manager with direct responsibility for the administration of the Collateral Management Agreement and this Indenture and also, with respect to a particular matter, any other duly authorized officer of the Collateral Manager to whom such

matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, any Rating Agency, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, such Rating Agency), of a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm, as the case may be, may, except as otherwise expressly provided herein, be counsel for the Issuer, and which law firm, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee (and, if required by the terms hereof, such Rating Agency) or shall state that the Trustee (and, if required by the terms hereof, such Rating Agency) shall be entitled to rely thereon.

"Optional Preferred Shares Redemption": The meaning specified in Section 9.2(j).

"Optional Redemption": A redemption of the Secured Notes in accordance with Section 9.2.

"ORCC": Owl Rock Capital Corporation, a Maryland corporation.

"ORCC Financing Subsidiary": ORCC Financing II LLC, a Delaware limited liability company.

"Organizational Documents": With respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its Certificate of Formation and Limited Liability Company Agreement, in each case, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"Other Plan Law": Any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"Outstanding": With respect to:

(a) the Secured Notes or the Secured Notes of any specified Class, as of any date of determination, all of the Secured Notes or all of the Secured Notes of such Class, as the case may be, theretofore authenticated and delivered under this Indenture except:

(i) Secured Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation in accordance with the terms of Section 2.10 or registered in the Register on the date this Indenture is discharged in accordance with the terms of Section 4.1;

(ii) Secured Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Secured Notes pursuant to Section 4.1(a)(i)(B); provided that if such Secured Notes or portions thereof are to be redeemed or prepaid, as applicable, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Secured Notes in exchange for or in lieu of which other Secured Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Secured Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

(iv) Secured Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Secured Notes have been issued as provided in Section 2.7; and

(b) Preferred Shares, all of such Preferred Shares shown as issued and outstanding in the Share Register;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Securities owned by the Issuer or the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for Cause or (ii) the waiver of any event constituting Cause) Collateral Manager Securities shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Securities so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes.

"Pari Passu Class": With respect to any specified Class of Securities, each Class of Securities that ranks *pari passu* to such Securities, as indicated in Section 2.3.

"Partial Refinancing Interest Proceeds": In connection with a Refinancing in part by Class of one or more Classes of Secured Notes, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the date of a Refinancing of such Class (or, in the case of a Refinancing occurring on a date other than a Payment Date, only to the extent that such Interest

Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account Scheduled Distributions on the Assets that are expected to be received on or prior to the next Determination Date).

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) the loan underlying such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the 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 does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates (excluding any financing in the form of Securities)) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation 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 loan participation and (vii) such participation is documented under an LSTA, a Loan Market Association or a similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Issuers to pay the principal of or interest on any Notes on behalf of the Issuers as specified in Section 7.2.

"Payment Account": The payment account of the Trustee established pursuant to Section 10.3(a).

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day) (together with any Redemption Date (other than a Redemption Date in connection with a redemption of Secured Notes in part by Class not occurring on a regularly scheduled Payment Date)), commencing on the Payment Date in April 2021; provided that (x) the final scheduled Payment Date will be the Stated Maturity (subject to any earlier payment or redemption of the Secured Notes) and (y) for purposes of the Priority of Payments, the Redemption Date with respect to a Clean-Up Call Redemption will be deemed to be a Payment Date.

"PBGC": The United States Pension Benefit Guaranty Corporation.

"Permitted Deferrable Obligation": Any Deferrable Obligation that by the terms of the related Underlying Document carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Reference Rate plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years at the time the Issuer committed to purchase such Deferrable Obligation.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility and (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) cash in an amount equal to or greater than the full face amount of such debt obligation plus any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligation being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in cash (or any combination of (x) and (y)) and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Person": An individual, company, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, statutory trust, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Placement Agency Agreement": The Placement Agency Agreement dated as of the Closing Date, by and among the Issuers and the Placement Agent relating to the purchase of the Notes specified therein, as amended from time to time.

"Placement Agent": Natixis Securities Americas LLC, in its capacity as the Placement Agent of the Notes under the Placement Agency Agreement.

"Plan Asset Regulation": The regulation promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Portfolio Company": Any company that is controlled by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof.

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(b).

"Post-Transition CCC Collateral Obligation": A Collateral Obligation that, at the time the Issuer committed to purchase such Collateral Obligation, has an application to either Fitch or S&P for a credit opinion or a credit estimate, as applicable, pending and that, upon the provision of such credit opinion or credit estimate, as applicable (after the acquisition of such Collateral Obligation by the Issuer), becomes a CCC Collateral Obligation.

"Preferred Shares": 149,450 of preferred shares of the Issuer, U.S.$0.0001 par value per share issued pursuant to the Memorandum and Articles on the Closing Date (including any additional Preferred Shares issued pursuant to the Memorandum and Articles and in compliance with the terms hereof), recorded as issued and Outstanding in the Share Register.

"Preferred Shares Payment Account": The account established under the Fiscal Agency Agreement.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth herein) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of (1) any Equity Security shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

"Principal Collection Subaccount": The meaning specified in Section 10.2(a).

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. All Sale Proceeds from Workout Loans shall be treated as Principal Proceeds.

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(b) of Schedule 4.

"Priority Class": With respect to any specified Class of Securities, each Class of Securities that ranks senior to such Class, as indicated in Section 2.3.

"Priority of Payments": The meaning specified in Section 11.1(a).

"Proceeding": Any suit in equity, action at law or other judicial or administrative proceeding or procedure.

"Prohibited Industry": With respect to any Obligor, its primary business is (a) the production or distribution of antipersonnel landmines, cluster munitions, biological and chemical,

radiological and nuclear weapons or any primary component used specifically in the production of any such weapon system or which plays a direct role in the lethality of any such weapon system; (b) the manufacture of fully completed and operational assault weapons or firearms; (c) pornography or adult entertainment; (d) coal mining and/or coal-based power generation; (e) in the oil sands and associated pipelines industry; (f) the food commodity derivatives industry; (g) the growth and sale of tobacco; (h) upstream production and / or processing of palm oil and palm fruit products; or (i) the making or collection of pay day loans or any unlicensed and unregistered financing.

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"Purchase and Substitution Limit": The meaning specified in Section 12.3(c).

"QIB": A Qualified Institutional Buyer.

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both a Qualified Institutional Buyer and a Qualified Purchaser.

"QP": A Qualified Purchaser.

"Qualified Broker/Dealer" : Any of Bank of America Securities; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Canadian Imperial Bank of Commerce ; Citibank, N.A.; Credit Agricole S.A.; Credit Suisse; Deutsche Bank AG; Goldman Sachs & Co.; HSBC Bank ; Imperial Capital LLC; Jefferies & Company, Inc.; JPMorgan Chase Bank, N.A.; KeyBank National Association; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Générale; SunTrust Bank, Inc.; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; Wells Fargo Bank, National Association.

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the 1940 Act and Rule 2a51-2 or 2a51-3 under the 1940 Act.

"Ramp-Up Account": The account established pursuant to Section 10.3(c).

"Rating Agency": Each of Fitch and S&P, in each case only for so long as the Notes rated by such entity on the Closing Date are Outstanding and rated by such entity, or, with respect to the Secured Notes or the Collateral Obligations, as applicable, if at any time Fitch or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). If at any time Fitch or S&P ceases to be a Rating Agency, references to rating categories of such entity herein shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most

recent date on which such other rating agency and Fitch and/or S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Record Date": With respect to the Securities, the date 15 days prior to the applicable Payment Date.

"Redemption Assets": Collectively, the Collateral Obligations and Eligible Investments.

"Redemption Date": Any Business Day specified for a redemption of Securities pursuant to Article IX (other than a Special Redemption).

"Redemption Price": (a) For each Secured Note to be redeemed or sold and transferred in connection with an Optional Redemption, Clean-Up Call Redemption or Tax Redemption (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, *plus* (y) accrued and unpaid interest (including any defaulted interest) thereon to the Redemption Date; provided that, in connection with any Tax Redemption, Optional Redemption or Clean-Up Call Redemption, holders of 100% of the Aggregate Outstanding Amount of any such Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes and (b) for each Preferred Share, its proportional share (based on the Aggregate Outstanding Amount of such Preferred Shares) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption, Clean-Up Call Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including, unless waived by the Collateral Manager all Collateral Management Fees and Administrative Expenses) of the Issuers.

"Reference Rate": With respect to (a) Floating Rate Notes, the greater of (x) zero and (y) the Benchmark and (b) Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Documents.

"Reference Rate Amendment": A supplemental indenture to be executed by the Issuers and the Trustee at the direction of the Collateral Manager to elect a Benchmark with respect to the Floating Rate Notes (and make related changes advisable or necessary in the judgment and as determined by the Collateral Manager to implement the use of such replacement rate) pursuant to Section 8.1(a)(xxiv).

"Reference Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a reference rate corresponding to the Reference Rate then applicable to the Floating Rate Notes and (b) that provides that such reference rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the value of such reference rate for the applicable interest period for such Collateral Obligation.

"Reference Time": With respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London Banking Days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

"Refinancing": The meaning specified in Section 9.2(c).

"Refinancing Proceeds": The net Cash proceeds from a Refinancing.

"Regional Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Region Classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Region Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Regulation S Global Note": The meaning specified in Section 2.2(a)(i).

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2022, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2, (iii) the date on which the Collateral Manager has delivered written notice to the Trustee, the Fiscal Agent and each Rating Agency that it has reasonably determined that it can no longer reinvest in additional Collateral Obligations in accordance with the terms hereof and the Collateral Management Agreement in connection with a Special Redemption pursuant to clause (i) of the definition of "Special Redemption," (iv) the date of any Tax Redemption and (v) the date of any Clean-Up Call Redemption.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* the amount of any reduction in the Aggregate Outstanding Amount of the Securities through the payment of Principal Proceeds *plus* the aggregate amount of Principal Proceeds received by the Issuer from the issuance of any additional Secured Notes, Junior Mezzanine Notes or Preferred Shares (after giving effect to such issuance of any Additional Securities).

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Required Interest Coverage Ratio": For the Class A Notes, 120.00%.

"Required Overcollateralization Ratio": For the Class A Notes, 163.57%.

"Responsible Officer": With respect to any Person, any duly authorized director, officer or manager of such Person with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer

or manager of such Person to whom such matter is referred because of such director's, officer's or manager's knowledge of and familiarity with the particular subject. 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.

"Restricted Trading Period": The period during which (a)(i) the Fitch rating of any of the Class A-1 Notes is one or more sub-categories below its Initial Rating or (ii) the S&P rating of any of the Class A Notes is one or more sub-categories below its Initial Rating and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligation, (i) the aggregate principal balance of all Collateral Obligations *plus*, without duplication, amounts on deposit in the Principal Collection Subaccount (including to the extent such amounts have been designated for application as Principal Proceeds in connection with a contribution to the Issuer) and the Ramp-Up Account will be less than the Reinvestment Target Par Balance or (ii)(A) any of the Coverage Tests are not satisfied or (B) solely with respect to any purchase or reinvestment of sale proceeds, the Collateral Quality Test is not satisfied, or if any test thereof is not satisfied, the level of compliance with such test is not maintained or improved unless with respect to any proposed sale of a Collateral Obligation, after giving effect to such sale and application of proceeds on the next succeeding Payment Date such Coverage Tests will be satisfied; provided that such period will not be a Restricted Trading Period (so long as (x) the Fitch rating of the Class A-1 Notes and (y) the S&P rating of the Class A Notes has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Class A-1 Notes.

"Retention Holder": ORCC.

"Reuters Screen" : Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or any successor thereto) as of 11:00 a.m., London time, on the Interest Determination Date.

"Revolver Funding Account": The meaning specified in Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities (but excluding secured letters of credit), unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Note": The meaning specified in Section 2.2(a)(ii).

"Rule 144A Information": The meaning specified in Section 7.15.

"Rule 17g-5": The meaning specified in Section 14.16.

"S&P": S&P Global Ratings, a nationally recognized statistical rating organization comprised of: (a) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly owned by S&P Global Inc.; and (b) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by S&P Global Inc.; and, in each case, any successor thereto.

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P and 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 Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P Minimum Weighted Average Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. Each S&P CDO Monitor will be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) an S&P Minimum Weighted Average Recovery Rate and an S&P Minimum Weighted Average Floating Spread from Section 2 of Schedule 4 or (y) an S&P Minimum Weighted Average Recovery Rate and an S&P Minimum Weighted Average Floating Spread confirmed by S&P, provided that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the S&P Minimum Weighted Average Floating Spread chosen by the Collateral Manager. The model version of the S&P CDO Monitor is available at https://www.sp.sfproducttools.com.

"S&P CDO Monitor Election Date": The date specified by the Collateral Manager, at any time after the Closing Date upon at least five (5) Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, evidencing the Collateral Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination (following receipt, at any time on or after the S&P CDO Monitor Election Date, by the Issuer and the Collateral Administrator of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to a proposed sale or purchase of an additional Collateral Obligation, the Class Default Differential of the Highest Ranking Class of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio that is not positive is greater than the corresponding Class Default Differential of the Current Portfolio.

"S&P Collateral Value": With respect to any Defaulted Obligation or Long Dated Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Long Dated Obligation, as applicable, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Long Dated Obligation, as applicable, as of the relevant Measurement Date.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2 hereto, which industry classifications may be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Minimum Weighted Average Recovery Rate": As of any date of determination for each Class of Secured Notes, the recovery rate applicable to such Class of Secured Notes determined by reference to the "Recovery Rate" as set forth in the table in Section 2 of Schedule 4 chosen by the Collateral Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty which satisfies S&P's then-current criteria applicable to guaranty agreements, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; provided that private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation 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 the Collateral Manager is or becomes aware of a Specified Amendment with respect to the DIP Collateral Obligation that, in the Collateral Manager's reasonable judgment, would have a material adverse impact on the value of the DIP Collateral Obligation, such withdrawn rating may not be used unless S&P otherwise confirms the rating or provides an updated one; provided further that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P; provided further that if the Collateral Manager is or becomes aware of a Material Change with respect to the DIP Collateral Obligation that would have a material adverse impact on the value of the DIP Collateral Obligation, the Collateral Manager shall notify S&P of such Material Change as soon as practicable after review of such Material Change in a reasonable time period after obtaining relevant information of such Material Change from the Obligor;

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is publicly rated by Moody's or, with the written consent of S&P, any successor-in-interest to Moody's, then the S&P Rating will be the S&P equivalent of the Moody's Rating of such obligation, except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower (for the avoidance of doubt, if S&P does not provide consent in connection with a successor of Moody's, the S&P Rating may be determined pursuant to clauses (b) through (c) below, to the extent applicable);

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available 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 Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided further that, if such Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided further that with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) will request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate); provided further that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; provided further that the Issuer will submit all available Information in respect of such Collateral Obligation to S&P notwithstanding that the Issuer is not applying

to S&P for a credit estimate; provided further that the Issuer will promptly notify S&P of any material events effecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings ?" dated April 2011 (as the same may be amended or updated from time to time);

(c) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-"; and

(d) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; provided that the Issuer will submit all available Information in respect of such Collateral Obligation to S&P as if the Issuer were applying to S&P for a credit estimate; provided further that if there is a Material Change with respect to any Collateral Obligation with an S&P Rating of "CCC-" determined pursuant to this clause, the Issuer, or the Collateral Manager on behalf of the Issuer, shall, upon notice or knowledge thereof, notify S&P and provide available Information with respect thereto via email to; or

(iv) with respect to a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such Current Pay Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC" or the S&P Rating determined pursuant to clause (iii)(b) above; provided that the Collateral Manager may not determine such S&P Rating pursuant to clause (iii)(b)(1) above;

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 sub-category 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 sub-category below such assigned rating.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P provides written confirmation (including by means of electronic message, facsimile transmission, press release or posting to its website) to the Issuer and the Trustee (unless in the form of a press release or posted to its website) that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; provided that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P and

provided further that such rating condition shall be deemed inapplicable with respect to such event or circumstance if (i) S&P has given written notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by S&P; or (ii) S&P has given written notice to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Notes then rated by S&P.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to: (a) the applicable S&P Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 4 using the Initial Rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery rate" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 4 hereto.

"S&P Region Classification": With respect to a Collateral Obligation, the applicable classification set forth in the table titled "S&P Region Classification" in Section 3 of Schedule 4.

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with the restrictions described in Article XII less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Schedule of Collateral Obligations": The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall include the borrower, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from S&P), the Fitch Rating (unless such rating is based on a credit estimate or is a private or confidential rating from Fitch), and Principal Balance of each Collateral Obligation included therein, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article X hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 and Section 12.3 hereof.

"Scheduled Distribution": With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.3 hereof) after (a) in the case of the initial Collateral Obligations, the Closing Date or (b) in the case of Collateral Obligations added or substituted after the Closing Date, the related trade date for such Collateral Obligation, as adjusted pursuant to the terms of the related Underlying Documents.

"Second Lien Loan": 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 with respect to liquidation, trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan 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 Loan (subject to customary exceptions for permitted liens, including, without limitation, tax liens); (c) the value of the collateral securing the Loan at the time of purchase 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 Collateral Manager) 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 (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 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).

"Secured Notes": The Class A Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) together with any additional Secured Notes issued pursuant to and accordance with this Indenture.

"Secured Parties": The meaning specified in the Granting Clauses.

"Securities": Collectively, the Secured Notes and the Preferred Shares.

"Securities Act": The United States Securities Act of 1933, as amended.

"Securities Intermediary": As defined in Section 8-102(a)(14) of the UCC.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Secured Loan": Any assignment of or Participation Interest in a 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 with respect to trade claims, capitalized leases or similar obligations); (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 the Loan (subject to customary exceptions for permitted liens, including, without limitation, tax liens); (c) the value of the collateral securing the Loan at the time of purchase 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 Collateral Manager) to repay the Loan in accordance with its terms and to repay all other 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 if such Loan is 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 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), then the limitation set forth in this clause (d) shall not apply with respect to such Loan.

"Share Register": The register maintained by or on behalf of the Issuer under the Fiscal Agency Agreement.

"Share Registrar": State Street, in its capacity as Share Registrar under the Fiscal Agency Agreement, and any successor thereto.

"Shareholder": With respect to any Preferred Shares, the Person in whose name such Preferred Shares are registered in the Share Register.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Special Priority of Payments": As defined in Section 11.1(a)(iv).

"Special Redemption": As defined in Section 9.6.

"Special Redemption Amount": As defined in Section 9.6.

"Special Redemption Date": As defined in Section 9.6.

"Specified Amendment": With respect to any Collateral Obligation, any amendment, waiver or modification which would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that (i) forgives or otherwise permanently eliminates the obligation to pay a dollar amount of Scheduled Distributions equal to more than the greater of (x) 15% and (y) U.S.$250,000, or (ii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 15%;

(b) reduce the cash interest rate payable by the Obligor thereunder by more than 50 basis points (excluding any reduction that (x) is not the result, in the reasonable determination of the Collateral Manager, of the financial distress of the obligor, (y) results in the creation of a Permitted Deferrable Obligation if, after giving effect to such reduction, the Concentration Limitation with respect to Permitted Deferrable Obligations is satisfied and (z) is the result of a change in rate due to a Benchmark Transition Event or similar concept specified in the Underlying Documents);

(c) extend the stated maturity date of such Collateral Obligation by more than 12 months or beyond the Stated Maturity;

(d) contractually or structurally subordinate such Collateral Obligation by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than Permitted Liens) on any of the underlying collateral securing such Collateral Obligation;

(e) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;

(f) reduce the principal amount of the applicable Collateral Obligation; or

(g) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.

"Specified Obligor Information": The meaning specified in Section 14.15(b).

"Standby Directed Investment": Shall mean, initially, an interest bearing time deposit (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (b) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

"State Street": State Street Bank and Trust Company.

"Stated Maturity": November 20, 2029.

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Documents 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 at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Documents provides for an increase 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 at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities; provided that any asset-based loan facilities and loans directly to financial

services companies, factoring businesses, health care providers and other genuine operating businesses do not constitute Structured Finance Obligations.

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.25% *per annum*, calculated on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360, of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Substitute Collateral Obligations": Collateral Obligations conveyed by ORCC to the Issuer as substitute Collateral Obligations pursuant to Section 12.3(a) since the Closing Date.

"Substitute Collateral Obligations Qualification Conditions": The following conditions:

(i) the Coverage Tests, Collateral Quality Test and Concentration Limitations are satisfied or, if any requirement or test thereof is not satisfied, the level of compliance with such requirement or test is maintained or improved;

(ii) the Principal Balance of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of a Collateral Obligation or Collateral Obligations, the Aggregate Principal Balance of such Substitute Collateral Obligations) equals or exceeds the Principal Balance of the Collateral Obligation being substituted for and the Net Exposure Amount, if any, with respect thereto shall have been deposited in the Revolver Funding Account;

(iii) the Fair Market Value of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of a Collateral Obligation or Collateral Obligations, the aggregate Fair Market Value of such Substitute Collateral Obligations) equals or exceeds the Fair Market Value of the Collateral Obligation being substituted;

(iv) the S&P Rating and, if the Maximum Fitch Rating Factor Test is not satisfied as of such date, the Fitch Rating, as applicable, of each Substitute Collateral Obligation is equal to or higher than the respective rating (as applicable) of the Collateral Obligation being substituted for;

(v) such Substitute Collateral Obligation has the same or shorter maturity than the Collateral Obligation being substituted for or the Weighted Average Life Test is satisfied;

(vi) the obligor of such Substitute Collateral Obligation is not the same as the obligor of the Collateral Obligation being substituted for;

(vii) such substitution shall occur during the Reinvestment Period; and

(viii) the EU Origination Requirement is satisfied immediately after giving effect to such substitution.

"Substitution Event": An event which shall have occurred with respect to any:

(i) Collateral Obligation that becomes a Defaulted Obligation;

(ii) Collateral Obligation that has a Material Covenant Default;

(iii) Collateral Obligation that becomes subject to a Specified Amendment or a proposed Specified Amendment;

(iv) obligation that is an Equity Security or otherwise no longer satisfies the definition of Collateral Obligation;

(v) Collateral Obligation that becomes a Post-Transition CCC Collateral Obligation; or

(vi) Collateral Obligation that becomes a Credit Risk Obligation.

"Substitution Period": The meaning specified in Section 12.3(a)(ii).

"Synthetic Security": 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.

"Target Initial Par Amount": U.S.$350,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date will be treated as having a principal balance equal to its S&P Collateral Value.

"Tax": Any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

"Tax Event": (i)(x) Any Obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer (other than withholding tax imposed on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees)) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of the aggregate Scheduled Distributions

for all Collateral Obligations for any Collection Period, or (ii) any jurisdiction imposing net income, profits or similar Tax (including any tax liability imposed under Section 1446 of the Code) on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

Notwithstanding anything in this Indenture, the Collateral Manager shall give the Trustee prompt written notice of the occurrence of a Tax Event upon its discovery thereof. Until the Trustee receives written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge to the contrary.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, the U.S. Virgin Islands, Sint Maarten, Saba, Sint Eustatius, Aruba, Bonaire or Curaçao.

"Tax Redemption": The meaning specified in Section 9.3(a) hereof.

"Term SOFR": The forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" (each as shown above) shall be 0%.

"Trading Plan": The meaning specified in Section 12.2(c).

"Trading Plan Period": The meaning specified in Section 12.2(c).

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Administration Agreement, the Loan Sale Agreements, the Fiscal Agency Agreement, the Collateral Administration Agreement, the Account Control Agreement, the EU Retention Letter and the Placement Agency Agreement.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such Person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": As defined in the first sentence of this Indenture.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest, as amended from time to time.

"Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Document": The loan agreement, credit agreement, indenture or other customary agreement pursuant to which an Asset has been created or issued and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"United States": The United States of America, its territories and its possessions.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unsecured Loan": A senior unsecured Loan obligation of any Person which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"U.S. Person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": The final rules implementing Section 941 of the Dodd-Frank Act.

"Volcker Rule": Section 619 of the Dodd-Frank Act, and the applicable rules and regulations thereunder.

"Warehouse Loan Sale Agreement": The Loan Sale Agreement dated as of the Closing Date, between ORCC Financing Subsidiary, as seller, and the Issuer, as purchaser, as amended from time to time in accordance with the terms thereof.

"Weighted Average Coupon": As of any date, the number, expressed as a percentage, determined by summing the products obtained by *multiplying*:

For each Fixed Rate Obligation, the stated interest coupon on such Collateral Obligation	X	The principal balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations)

and dividing such sum by:

the aggregate principal balance of all Fixed Rate Obligations as of such date (in each case, excluding the unfunded portion of any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations that are Fixed Rate Obligations);

provided that, with respect to the Minimum S&P Weighted Average Coupon Test only, if the foregoing amount is less than 7.00%, 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": With respect to the Minimum S&P Weighted Average Coupon Test only, as of any date of determination, 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 Floating Spread for such date over the S&P Minimum Weighted Average Floating Spread selected by the Collateral Manager at such time in connection with the S&P CDO Monitor Test, and (ii) the aggregate principal balance of all Collateral Obligations that are not Fixed Rate Obligations as of such date, and the denominator of which is the aggregate principal balance of all Fixed Rate Obligations as of such date (in each case, excluding the unfunded portion of any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations). In computing the Weighted Average Coupon Adjustment on any date, the Weighted Average Floating Spread for such date shall be computed as if the Weighted Average Floating Spread Adjustment was equal to zero.

"Weighted Average Fitch Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and *dividing* such sum by the Aggregate Principal Balance of all Collateral Obligations and *rounding* up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *by* (b)(x) with respect to the Minimum Fitch Floating Spread Test, an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date and (y) with respect to the Minimum Weighted Average Floating Spread Test and the Minimum S&P Weighted Average Coupon Test, an amount equal to the lesser of (A) the

Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date and (B) either (i) with respect to the S&P CDO Monitor Test, the Aggregate Principal Balance of Floating Rate Obligations and (ii) otherwise, the Reinvestment Target Par Balance *minus* the Aggregate Principal Balance of Fixed Rate Obligations; provided that if the foregoing amount determined pursuant to clause (b)(y) is less than the S&P Minimum Weighted Average Floating Spread selected by the Collateral Manager in connection with the S&P CDO Monitor Test, then all or a portion of the Weighted Average Floating Spread Adjustment, if any, as of such date, to the extent not exceeding such shortfall, will be added to such result.

"Weighted Average Floating Spread Adjustment": As of any Measurement 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 7.00% and (ii) the Aggregate Principal Balance of all Fixed Rate Obligations as of such date, and the denominator of which is the Aggregate Principal Balance of all Collateral Obligations that are not Fixed Rate Obligations as of such date (in each case, excluding the unfunded portion of any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations). In computing the Weighted Average Floating Spread Adjustment on any date, the Weighted Average Coupon for such date will be computed as if the Weighted Average Coupon Adjustment was equal to zero.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by *multiplying*:

(a) the Average Life at such time of each such Collateral Obligation *by* (b) the Principal Balance of such Collateral Obligation;

and dividing such sum by:

(b) the Aggregate Principal Balance at such time of all such Collateral Obligations.

For the purposes of the foregoing, the "Average Life" means, on any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation as of such date of determination.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or, prior to the first Payment Date following the Closing Date, the Closing Date):

	Weighted Average Life Value
Closing Date	6.00
Payment Date in April 2021	5.58

Weighted Average Life Value	
Payment Date in July 2021	5.33
Payment Date in October 2021	5.07
Payment Date in January 2022	4.82
Payment Date in April 2022	4.57
Payment Date in July 2022	4.31
Payment Date in October 2022	4.06
Payment Date in January 2023	3.80
Payment Date in April 2023	3.55
Payment Date in July 2023	3.30
Payment Date in October 2023	3.04
Payment Date in January 2024	2.79
Payment Date in April 2024	2.54
Payment Date in July 2024	2.28
Payment Date in October 2024	2.03
Payment Date in January 2025	1.77
Payment Date in April 2025	1.52
Payment Date in July 2025	1.27
Payment Date in October 2025	1.01
Payment Date in January 2026	0.76
Payment Date in April 2026	0.51
Payment Date in July 2026	0.26
Payment Date in October 2026 and after	0.00

"Weighted Average S&P Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the principal balance of each Collateral Obligation (excluding Defaulted Obligations) *multiplied by* (ii) the S&P Rating Factor of such Collateral Obligation set forth in Section 4 of Schedule 4; and

(b) *dividing* such sum by the principal balance of all such Collateral Obligations (excluding Defaulted Obligations).

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes that is rated by S&P, obtained by *summing* the products obtained by *multiplyin*g the Principal Balance of each Collateral Obligation (other than Defaulted Obligations) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 4 hereto, *dividing* such sum by the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations), and rounding to the nearest tenth of a percent.

"Workout Loan": A loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation related to the financial distress or actual or anticipated bankruptcy of the related Obligor that (a) satisfies the definition of "Collateral Obligation" and (b) is senior or *pari passu* in right of payment to the Collateral Obligation subject to the workout or restructuring. For the avoidance of doubt, a Collateral Obligation will not be deemed to be a Workout Loan solely as a result of becoming subject to a Specified Amendment.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets 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) All calculations with respect to Scheduled Distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) 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 Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to a Collateral Obligation 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 Reinvestment 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 Securities or other amounts payable pursuant to this Indenture.

(e) References in Section 11.1(a) 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 described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to the Defaulted Obligation Balance. Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee, the Fiscal Agent and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(j) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

(k) Except as expressly set forth herein, the "principal balance" and the "outstanding principal balance" of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation shall include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(l) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations hereunder shall be in Dollars.

(m) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(n) To the extent of any ambiguity in the interpretation of any definition or term contained herein or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(o) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(p) For all purposes where expressly used herein, the "outstanding principal balance" and the "principal balance" of any or all of the Collateral Obligations shall exclude capitalized interest, if any.

(q) Notwithstanding anything to the contrary herein, except as otherwise specifically provided herein (including with respect to the acquisition of a Workout Loan as a Collateral Obligation), a Workout Loan shall be treated as a Defaulted Obligation unless and until the date on which it subsequently meets the definition of "Collateral Obligation" (as determined on such date and without giving effect to any exclusions for Workout Loans set forth in the definition of "Collateral Obligation").

(r) For purposes of calculating the sale proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(s) For purposes of determining compliance with the EU Risk Retention Requirements, calculating the EU Retained Interest and determining whether an EU Retention Deficiency has occurred, the "principal balance" of any Asset shall be its principal balance in each case without any adjustments for purchase price or the application of haircuts or other adjustments.

THE SECURITIES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Responsible Officers of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or in connection with complying with FATCA, the Cayman FATCA Legislation and the CRS.

Section 2.2 Forms of Notes. The forms of the Secured Notes, including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in Exhibit A hereto.

(a) Secured Notes.

(i) The Notes sold to Persons that are not "U.S. Persons" (as defined in Regulation S) shall each be issued initially in the form of one permanent global Note per Class in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A hereto (each, a "Regulation S Global Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(ii) The Notes sold to Persons that are QIB/QPs shall each be issued initially in the form of one permanent global Note per Class (unless such Persons elect to receive a Certificated Note) in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A hereto (each, a "Rule 144A Global Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC, duly executed by the Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(iii) The Secured Notes sold to persons that are a QIB/QP, may upon request be issued in the form of one or more definitive, fully registered notes without coupons substantially in the form attached as Exhibit A hereto (a "Certificated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuers and authenticated by the Trustee or Authenticating Agent as hereinafter provided.

(iv) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments

made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(b) Book Entry Provisions. This Section 2.2(b) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC, and DTC may be treated by the Issuers, the Trustee, and any agent of the Issuers or the Trustee as the absolute owner of such Note for all payment purposes whatsoever, and for all other purposes except as provided in Section 14.2(e). Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee, or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture, the Fiscal Agency Agreement and the Memorandum and Articles is limited to U.S.$345,450,000 (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.4, Section 2.6, Section 2.7 or Section 8.5 of this Indenture and the Memorandum and Articles).

Such Securities shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	Class A-1 Notes	Class A-2 Notes	Preferred Shares[1]
Applicable Issuer	Issuers	Issuers	Issuer
Initial Principal Amount[2]	U.S.$182,000,000	U.S.$14,000,000	U.S.$149,450,000
Stated Maturity	November 20, 2029	November 20, 2029	N/A
Interest Rate:			
Fixed Rate Notes	No	No	N/A
Floating Rate Notes	Yes	Yes	N/A
Index[3]	Reference Rate	Reference Rate	N/A
Index Maturity[4]	3 month	3 month	N/A
Spread	1.85%	2.20%	N/A
Fixed Rate of Interest[5]	N/A	N/A	N/A
Initial Rating(s):			
Fitch	"AAAsf"	N/A	N/A
S&P	"AAA(sf)"	"AAA(sf)"	N/A
Priority Class(es)	None	A-1	A-1, A-2
Pari Passu Class(es)	None	None	None
Junior Class(es)	A-2, Preferred Shares	Preferred Shares	None
Interest deferrable	No	No	N/A
Form	Book-Entry	Book-Entry	Physical

1. The Preferred Shares are not being issued hereunder.

2. Aggregate issue price in the case of the Preferred Shares.

3. The Reference Rate may be changed to an Alternative Reference Rate as described in the definition thereof.

4. The Reference Rate shall be calculated in accordance with the definition thereof and shall initially be benchmarked from three-month LIBOR (subject to a floor of zero), except that LIBOR for the first Interest Accrual Period shall be an interpolation between 3-month LIBOR and 6-month LIBOR.

The Secured Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (the "Minimum Denominations").

Section 2.4 Additional Securities.

(a) At any time during the Reinvestment Period (or, in the case of an issuance solely of additional Preferred Shares or Junior Mezzanine Notes, at any time), the Issuer or the Issuers, as applicable, may (x) with the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld or delayed), issue and sell additional Securities of each existing Class of Securities (on a *pro rata* basis with respect to each Class of Secured Notes and at least a *pro rata* amount of Preferred Shares) or (y) issue and sell additional Preferred Shares (subject to and in accordance with the Memorandum and Articles) or notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Securities is then Outstanding) (such additional notes, "Junior Mezzanine Notes"); provided that (i) the Collateral Manager, the Retention Holder and a Majority of the Preferred Shares consent to such issuance (provided that the consent of a Majority of the Preferred Shares shall not be required in circumstances where an issuance of additional Preferred Shares is required to prevent or cure an EU Retention Deficiency), (ii) in the case of an issuance of Additional Securities of existing Classes, the terms of the Securities issued must be identical to the respective terms of previously issued Securities of the applicable Class (except that the interest due on Additional Notes will accrue from the issue date of such Additional Notes and the spread or fixed rate of interest (after giving effect to any original issue discount) of such Additional Notes may be lower (or higher) than those of the initial Secured Notes of that Class; provided that (x) if such Class is a Class of Floating Rate Notes, such Additional Notes must also be Floating Rate Notes and have a floating rate based on the same benchmark rate as the corresponding existing Class of such Floating Rate Notes and (y) if such Class is a Class of Fixed Rate Notes, such Additional Notes must also be Fixed Rate Notes), (iii) notice has been provided to the Rating Agencies; provided that satisfaction of the Global Rating Agency Condition will be required if any Additional Notes are issued with an interest rate that is higher than those of the current debt of that Class, (iv) the proceeds of any Additional Securities (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations or as otherwise permitted hereunder; provided that the Collateral Manager may elect to treat the portion of the proceeds from the issuance of additional Preferred Shares or Junior Mezzanine Notes that exceeds the Preferred Shares' proportional share of the Additional Securities issued at such time as Interest Proceeds, (v) the Overcollateralization Ratio with respect to each Class of Secured Notes shall not be reduced after giving effect to such issuance unless after giving effect to such issuance the Overcollateralization Ratio is at least equal to the Overcollateralization Ratio as of the Effective Date, (vi) a written opinion or advice from Allen & Overy LLP or Cleary Gottlieb Steen & Hamilton LLP, or a written opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager and the Trustee, to the effect that (A) any additional Class A-1 Notes and Class A-2 Notes will be treated as indebtedness for U.S. federal income tax purposes and (B) such additional issuance will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income (including any tax liability imposed under Section 1446 of the Code), or result in the Issuer being

treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided, however, that the opinion or advice of tax counsel described in clause (A) above will not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date and are Outstanding at the time of the additional issuance, (vii) any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i), (viii) none of the Issuer, the Collateral Manager, the Retention Holder or any "sponsor" of the Issuer under the U.S. Risk Retention Rules shall fail to be in compliance with the U.S. Risk Retention Rules or the EU Risk Retention Requirements as a result of such additional issuance unless such Person has consented to such additional issuance, (ix) in the case of an issuance of additional Preferred Shares, the additional Preferred Shares may only be sold to the Collateral Manager, ORCC, their respective affiliates, or funds or investment vehicles managed by the Collateral Manager or ORCC and (x) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) Interest on the Additional Securities shall be payable commencing on the first Payment Date following the issue date of such Additional Securities (if issued prior to the applicable Record Date). The Additional Notes of an existing Class shall rank *pari passu* in all respects with the initial Notes of that Class.

(c) Any Additional Securities of any Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Securities of such Class; provided that the Collateral Manager and the Retention Holder and their respective affiliates shall have priority over such existing holders to the extent that the Collateral Manager or the Retention Holder determines in its sole discretion that the purchase of such Additional Securities is required to satisfy the U.S. Risk Retention Rules or to prevent or cure an EU Retention Deficiency.

Section 2.5 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the Applicable Issuer by one of its Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at the time of execution Authorized Officers of the Applicable Issuer shall bind the Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Applicable Issuer may deliver Notes executed by the Applicable Issuer to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided herein and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such Certificate of Authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager or the Placement Agent a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Issuer to be maintained as provided in Section 7.2, the Issuer (and solely with respect to the Co-Issued Notes, the Co-Issuer) shall execute, and the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount. At any time, upon request of the Issuer, the Collateral

Manager or the Placement Agent, the Trustee shall provide such requesting Person a list of Holders of the Notes.

In addition, when permitted under this Indenture, the Issuers, the Trustee and the Collateral Manager shall be entitled to rely upon any certificate of ownership provided to the Trustee by a beneficial owner of a Note (including a Beneficial Ownership Certificate or a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership as to the names and addresses of such beneficial owner and the Classes, principal amounts and CUSIP numbers of Notes beneficially owned thereby. At any time, upon request of the Applicable Issuer, the Collateral Manager or the Placement Agent, the Trustee shall provide such requesting Person a copy of each Beneficial Ownership Certificate that the Trustee has received.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuer shall execute, and the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in a form reasonably satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause the Applicable Issuer to become subject to the requirement that it register as an investment company under the 1940 Act.

(c) Each purchaser, beneficial owner and subsequent transferee of a Note (or interest therein) will be deemed (and may be required) to represent and agree to the requirements of Section 2.13.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the

Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the 1940 Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same and the Issuer if such certificate does not comply with such terms.

(e) Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. Person) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. Person, and (D) a written certification in the form of Exhibit B-3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is not a U.S. Person, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a QIB/QP, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.11(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred and record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuer, authentication by the Trustee or the Authenticating Agent and delivery by the Trustee of one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such

principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Certificated Notes to Global Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a corresponding Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or Exhibit B-2 (as applicable) attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-3 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the Agent Member's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may exchange or transfer, or cause the exchange or transfer of, such Certificated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B-3 attached hereto executed by the transferee, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuer, authentication by the Trustee or the Authenticating Agent and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the applicable legend shall not be removed unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuer (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the 1940 Act, ERISA or the Code . Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuer shall, after due execution by the Applicable Issuer authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who (x) becomes a holder of a Certificated Note at any time will be required to represent and agree in a representation letter or (y) becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed, as follows:

(i) In connection with the purchase of such Notes: (A) none of the Issuer, the Co-Issuer, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner has read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes) and is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note, both (a) a QIB that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser for purposes of Section 3(c)(7) of the 1940 Act or an entity (other than a trust) owned exclusively by Qualified Purchasers or (2) in the case of a beneficial owner of an interest in a Regulation S Global Note, a Person that is not a U.S. Person and is acquiring the Notes in reliance on the exemption from registration provided by Regulation S; (E) unless otherwise agreed by the Placement Agent on the Closing Date, such beneficial owner is acquiring its interest in such Notes for its own account and not

with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) unless it is a Person that is not a U.S. Person acquiring the Notes in reliance on the exemption from registration provided by Regulation S thereunder, such beneficial owner was not formed for the purpose of investing in such Notes (unless each beneficial owner of the beneficial owner is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (K) it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws; (M) it consents and agrees that agency cross-transactions with the Issuer are authorized by the Issuer and that any subsequent authorizations by the Issuer or revocation of such authorization may be effected through the board of directors of the Issuer and (N) it acknowledges the conflicts of interest inherent in the transactions described in the Offering Circular and herein and waives any claim with respect to any liability arising from the existence thereof.

(ii) (A) If such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

(iii) Such beneficial owner represents that either (x) its principal place of business is not located within any Federal Reserve District or (y) it has satisfied and will satisfy any applicable registration or other requirements of the FRB, including, without limitation, Regulation U, in connection with its acquisition of the Securities.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that none of the Issuer, the Co-Issuer or the pool of Assets has been registered under the 1940 Act, and that they are exempt from registration as such by virtue of Section 3(c)(7) of the 1940 Act.

(v) Such beneficial owner is aware that, except as otherwise provided herein, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.6, including the Exhibits referenced herein.

(vii) [Reserved].

(viii) (1)(A) The express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (C) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of this Indenture, the Secured Notes, the Preferred Shares, the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders of the Notes, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(ix) [Reserved].

(x) Such beneficial owner is not a member of the public in the Cayman Islands.

(xi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) Such beneficial owner understands and agrees that such Notes are from time to time and at any time limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets available at such time in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(xiii) In the case of Certificated Notes, such beneficial owner understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of such beneficial owner or any proposed transferee thereof and the source of the payment used by such beneficial owner or transferee for purchasing such Certificated Notes. Such beneficial owner understands that the laws of other major financial centers may impose similar obligations upon the Issuer.

(xiv) Such beneficial owner acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Law, 2017 and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to the Administrator.

(j) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-3.

(k) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of a Security to make representations to the Issuer in connection with such compliance.

(m) The Registrar, the Trustee and the Issuers shall be entitled to conclusively rely on the information set forth on the face of any purchaser, transferor and transferee certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.6 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(n) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Placement Agent may hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of

issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuer in its discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuer may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuer and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable quarterly in arrears on each Payment Date on the Aggregate Outstanding Amount thereof as of the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below; provided that any interest bearing Additional Securities issued after the Closing Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such Additional Securities are issued from and including the applicable date of issuance of such Additional Securities to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate for such Additional Securities. Payment of interest and distributions on each Class of Securities will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Secured Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Secured Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Secured Notes will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person) or other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation (including any cost basis reporting obligations) and the delivery of any information required under FATCA. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Notes shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by such Person, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, to the Holder or its nominee with respect to a Certificated Note; provided that in the case of a Certificated Note (1) the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Payments in respect to the Preferred Shares shall be made by the Trustee to the Fiscal Agent, on behalf of the Issuer, for payments to Shareholders. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the

Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Trustee and the Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. None of the Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records (or for maintaining, supervising or reviewing such records) maintained by DTC, Euroclear, Clearstream or any of the Agent Members or any of their nominees relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Issuers shall prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of such Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year divided into twelve (12) 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Notes issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Issuers under the Co-Issued Notes and the Issuer under the Securities and this Indenture from time to time and at any time are limited recourse obligations of the Issuers or the Issuer (as applicable) payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, manager, partner, member, employee, shareholder, authorized Person or incorporator of the Issuer, the Co-Issuer, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing

provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee shall treat as the owner of each Security the Person in whose name such Security is registered on the Register or Share Register, as applicable, on the applicable Record Date for the purpose of receiving payments of principal and interest on such Security and on, other than as otherwise expressly provided in this Indenture, any other date for all other purposes whatsoever (whether or not such Security is overdue), and neither the Applicable Issuer or the Trustee, or any agent of the Applicable Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10 Cancellation. All Secured Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Notes may be surrendered (including any surrender in connection with any abandonment thereof) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with an Optional Redemption, a Tax Redemption, Clean-Up Call Redemption, Special Redemption or a Mandatory Redemption (and, in the case of a Special Redemption or a Mandatory Redemption, only to the extent that such Special Redemption or Mandatory Redemption results in the payment in full of the applicable Class of Secured Notes) or in connection with an Optional Preferred Shares Redemption, or for replacement in connection with any Note deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.10 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it. The Issuers are not permitted to repurchase any Securities; provided that such prohibition will not be deemed to limit the Issuer's rights or obligations relating to any redemption of the Notes permitted or required pursuant to this Indenture.

Section 2.11 DTC Ceases to Be Depository.

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.6 of this Indenture and (B) either (x) (i) DTC notifies the Applicable Issuer that it is unwilling or unable to continue as depository for such Global Note, or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Issuer within 90 days after receiving notice of such

event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuer shall execute and the Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6, bear the legends set forth in Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in sub-Section (a) of this Section 2.11, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuer to such beneficial owners of interests in Global Notes as required by sub-Section (a) of this Section 2.11, the Applicable Issuers expressly acknowledge that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the DTC, as depository, and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere herein, any transfer of a beneficial interest in any Note to a U.S. Person that is not a QIB/QP shall be null and void and any such purported transfer of which the Issuer or the Trustee shall have notice may be disregarded by the Issuer and the Trustee for all purposes. In addition, the acquisition of Notes by a Non-Permitted Holder under Section 2.12(b) shall be null and void *ab initio*.

(b) If any U.S. Person that is not a QIB/QP shall become the Holder or beneficial owner of an interest in any Note (other than a Regulation S Global Note) or any U.S. Person shall become the Holder of a Regulation S Global Note (any such Person a "Non-Permitted

Holder"), the acquisition of Notes by such Holder shall be null and void *ab initio*. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer or the Trustee or upon notice to the Issuer from the Trustee (if a trust officer of the Trustee obtains actual knowledge, in which case, the Trustee agrees to notify the Issuer of such discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer such Note (or any interest therein) held by such Non-Permitted Holder to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes (or its interest therein), the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and sell such Notes to the highest such bidder; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any such sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of a Note (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor or Other Plan Law representation required by Section 2.6 that is subsequently shown to be false or misleading (any such Person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice to the Issuer from the Trustee (if a Trust Officer of the Trustee has actual knowledge and agrees to notify the Issuer upon obtaining actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer such Note (or any interest therein) held by such Person to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Note (or its interest therein), the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Note or its interest in such Note to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Note (or interest therein) to the highest such bidder. The holder of each Note (or any interest therein), the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of the Note (or any interest therein), agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and

conditions of any sale under this sub-Section (c) shall be determined in the sole discretion of the Issuer, and none of the Issuers the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(d) If (i) a Holder of a Note fails for any reason to comply with the Holder AML Obligations or such information or documentation is not accurate or complete or (ii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.13 Treatment and Tax Certification.

(a) Each Holder (including, for purposes of this Section 2.13, any beneficial owner of Secured Notes), by acceptance of such Notes or an interest in such Notes shall be deemed to have agreed, to treat, and shall treat, the Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Trustee or their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer, the Trustee or their respective agents reasonably request in order to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Such Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the beneficial owner, or to the Issuer. Amounts withheld by the Issuer or their agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any amounts withheld from payments to or for the benefit of the

Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes and, if such person does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder will be required or deemed to represent that, if it is not a United States person for U.S. federal income tax purposes, it:

(i) is:

(A) not a bank (or an entity affiliated with 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);

(B) not a "10 percent shareholder" with respect to the holder or any beneficial owners of the Preferred Shares within the meaning of section 871(h)(3) or section 881(c)(3)(B) of the Code; and

(C) not a "controlled foreign corporation" that is related to the holder or any beneficial owners of the Preferred Shares within the meaning of section 881(c)(3)(C) of the Code;

(ii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

(iii) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes.

(e) Each Holder will be required or deemed to agree to provide the Issuer and the Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

(f) Each Holder represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Preferred Shares is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

(g) Each Holder and beneficial owner of Preferred Shares will be required or deemed to agree to act in accordance with Sections 2.7 and 2.8 of the Fiscal Agency Agreement, as in effect on the Closing Date.

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Securities on Closing Date.

(a) The Notes to be issued on the Closing Date may be executed by the Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated by the Trustee or the Authenticating Agent and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuers Regarding Corporate Matters. An Officer's certificate of the Issuers (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and related transaction documents and the execution, authentication and delivery of the Notes, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Notes to be authenticated and delivered, and (C) certifying that (1) the attached copy of the Resolutions are a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Issuers either (A) a certificate of the Issuer or Co-Issuer, as applicable, 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 Issuer or Co-Issuer, as applicable, that no other authorization, approval or consent of any governmental body is required for the performance by the Issuer or Co-Issuer, as applicable, of its obligations under the Transaction Documents or (B) an Opinion of Counsel of the Issuer or the Co-Issuer, as applicable, that no such authorization, approval or consent of any governmental body is required for the performance by the Issuer or Co-Issuer, as applicable, of its obligations under the Transaction Documents except as has been given.

(iii) Opinions. Opinions of (A) Allen & Overy LLP, U.S. counsel to the Issuers and the Placement Agent, (B) Walkers, Cayman Islands counsel to the Issuer, (C) Nixon Peabody LLP, counsel to the Trustee and Collateral Administrator and (D) Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel to the Collateral Manager, the Retention Holder and ORCC Financing Subsidiary, each dated the Closing Date.

(iv) Officers' Certificate of the Issuers Regarding Indenture. An Officer's certificate of each of the Issuers stating that, to the best of the signing Officer's knowledge, the Issuer or Co-Issuer, as applicable, is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the

terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided herein relating to the authentication and delivery of the Notes have been complied with; and that all expenses due or accrued with respect to the offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificates of each of the Issuers shall also state that, to the best of the signing Officer's knowledge, all of the Issuer's or Co-Issuer's, as applicable, representations and warranties contained herein are true and correct as of the Closing Date.

(v) Certificate of ORCC. An Officer's certificate of ORCC, dated as of the Closing Date, certifying that ORCC will not take any action that would result in the Issuer being treated as a corporation or a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date:

(A) the information with respect to each Collateral Obligation in the Schedule of Collateral Obligations is true and correct and such schedule is complete with respect to each such Collateral Obligation;

(B) each Collateral Obligation in the Schedule of Collateral Obligations satisfies the requirements of the definition of "Collateral Obligation"; and

(C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$350,000,000.

(vii) Grant of Collateral Obligations . Contemporaneously with the issuance and sale of the Securities on the Closing Date, the Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including each promissory note and all other Underlying Documents related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. An Officer's certificate of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (VI)(y) below) on the Closing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date; (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture and the Account Control Agreement;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is true and correct;

(VI) (x) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (y) the requirements of Section 3.1(a)(vii) have been satisfied;

(VII) upon the Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$350,000,000.

(ix) Rating Letter. An Officer's certificate of the Issuer to the effect that it has received a letter signed by S&P (in respect of the Class A-1 Notes and the Class A-2 Notes) and from Fitch (in respect of the Class A-1 Notes), and confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. The Issuer hereby authorizes the deposit of the amounts set forth in the Issuer Order delivered on the Closing

Date into each of the Ramp-Up Account for use pursuant to Section 10.3(c), the Expense Reserve Account as Interest Proceeds for use pursuant to Section 10.3(d) and the Interest Reserve Account for use pursuant to Section 10.3(e).

(xii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Issuance of Additional Securities.

(a) Additional Notes to be issued on an Additional Securities Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Applicable Issuer by the Trustee upon Issuer Order, upon compliance with clauses (a)(vi) and (vii) of Section 3.1 (with all references therein to the Closing Date being deemed to be the applicable Additional Securities Closing Date and the Aggregate Principal Balance being deemed to be the Aggregate Principal Balance as of the applicable Additional Securities Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuers Regarding Corporate Matters. An Officer's certificate of each of the Issuers (1) evidencing the authorization by Resolution of each of the Issuers of the execution and delivery of a supplemental indenture and the execution, authentication and delivery of the Additional Securities applied for by it and, if applicable, specifying the Stated Maturity, the principal amount and Interest Rate of each Class of such Additional Securities to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Resolutions are a true and complete copy thereof, (b) such Resolutions have not been rescinded and are in full force and effect on and as of the Additional Securities Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Issuers either (A) a certificate of the Issuer or Co-Issuer, as applicable, 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Securities, or (B) an Opinion of Counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Securities except as have been given; provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement.

(iii) Counsel Opinion. Opinion of Allen & Overy LLP, special counsel to the Issuers or other counsel acceptable to the Trustee, dated the Additional Securities Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Officers' Certificate of the Issuers Regarding Indenture. An Officer's certificate of each of the Issuers stating that the Issuer or Co-Issuer, as applicable, is not in default under this Indenture and that the issuance of the Additional Securities applied for

by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture relating to the authentication and delivery of the Additional Securities applied for have been complied with and that the authentication and delivery of the Additional Securities is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Securities; and that all expenses due or accrued with respect to the Offering of the Additional Securities or relating to actions taken on or in connection with the Additional Securities Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Securities Closing Date.

(v) Global Rating Agency Condition. To the extent required by Section 2.4, evidence that the Global Rating Agency Condition has been satisfied with respect to such issuance of Additional Securities.

(vi) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (vi) shall imply or impose a duty on the Trustee to so require any other documents.

(b) Prior to any Additional Securities Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Securities as soon as reasonably practicable but in no case less than fifteen (15) days prior to the Additional Securities Closing Date; provided that the Trustee shall receive such notice at least two (2) Business Days prior to the 15th day prior to such Additional Securities Closing Date. On or prior to any Additional Securities Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance pursuant to Article VIII.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.

(a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered, on or prior to the Closing Date (with respect to the initial Collateral Obligations) and within five (5) Business Days after the related Cut-Off Date (with respect to any additional Collateral Obligations) to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver". The Custodian appointed hereby shall act as agent and bailee for the Trustee on behalf of the Secured Parties. Initially, the Custodian shall be the Bank and (i) if such institution's rating falls below "A" and "A-1" by S&P (or below "A+" by S&P if such institution has no short-term rating) or (ii) so long as any Notes rated by Fitch remain Outstanding, the Fitch Eligible Counterparty Ratings are not satisfied with respect to such institution, the Assets held by the Custodian shall be moved within 30 calendar days to another institution that is rated at least "A" and "A-1" by S&P (or at least "A+" by S&P if such institution has no short-term rating), meets the Fitch Eligible Counterparty Ratings and is subject to regulations regarding fiduciary funds on

deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). Any successor custodian shall also be a state or national bank or trust company that (i) has capital and surplus of at least U.S.$200,000,000 and (ii) is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X as to which, in each case, the Issuer and the Trustee shall have entered into the Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations of the Trustee set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3 have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Issuer pursuant to Section 9.4 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States; provided that the obligations are entitled to the full faith and credit of the United States or are debt obligations which are rated "AAA" by Fitch and "AAA" by S&P, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuers other than Dissolution Expenses (it being understood that the requirements of this clause (ii) may be satisfied as set forth in Section 5.7); and

(iii) the Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) (i) the Trustee confirms to the Issuer that:

(A) the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Collateral Administration Agreement, the Loan Sale

Agreements and the Account Control Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) no assets (other than Excluded Property and Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer or the Co-Issuer (or the Trustee for the benefit of the Issuer, the Co-Issuer or any Secured Party);

(ii) each of the Issuers have delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Collateral Administration Agreement and the Account Control Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(iii) the Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.10, 14.11, and 14.12 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest, either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in an Account meeting the requirements of Section 10.1.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time when this Indenture is eligible to be discharged pursuant to Section 4.1, the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid

Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuers shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee and their Affiliates, and the Collateral Manager, and failure to pay such amounts or provide or obtain any opinions, reports or services required under this Indenture shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note and the continuation of any such default for five (5) Business Days after a Trust Officer of the Trustee has actual knowledge or receives notice from any holder of Securities of such payment default, or (ii) any principal of, or interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided that the failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which any Refinancing fails to occur shall not constitute an Event of Default and provided further that, solely with respect to clause (i) above, in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven (7) Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$25,000 in accordance with the Priority of Payments and continuation of such failure for a period of ten (10) Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven (7) Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) any of the Issuer, the Co-Issuer or the Assets becomes an investment company required to be registered under the 1940 Act and that status continues for forty-five (45) consecutive days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other material covenant of the Issuer or the Co-Issuer herein (it being understood, without limiting the generality of the foregoing, that (i) any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not an Event of Default, except to the extent provided in clause (e) below and (ii) the failure of the Issuer to satisfy the requirements of Section 7.18 will not constitute an Event of Default (unless the Issuer, the Co-Issuer or the Collateral Manager acting on behalf of the Issuer, has acted in bad

faith)), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made herein or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, which default, breach or failure has a material adverse effect on the Holders of the Securities and continues for a period of thirty (30) days after notice to the Issuer and the Collateral Manager by registered or certified mail or overnight delivery service, by the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or certificate and the sale or other disposition of any asset that did not at the time of its acquisition satisfy any of the investment criteria set forth in this Indenture shall cure any breach or failure arising therefrom as of the date of such sale or disposition;

(e) on any Measurement Date as of which the Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging either of the Issuers as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of either of the Issuers under any Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, provisional liquidator, assignee, or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days; or

(g) the institution by either of the Issuers of Proceedings to have either of the Issuers adjudicated as bankrupt or insolvent, or the consent of either of the Issuers to the institution of bankruptcy or insolvency Proceedings against either of the Issuers, or the filing by either of the Issuers of a petition or answer or consent seeking reorganization or relief under any Bankruptcy Law or any other similar applicable law, or the consent by either of the Issuers to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, provisional liquidator, assignee, trustee or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, respectively, or the making by either of the Issuers of an assignment for the benefit of creditors, or the admission by either of the Issuers in writing of its inability to pay its debts generally as they become due, or the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis, or the taking of any action by either of the Issuers in furtherance of any such action.

Upon a Responsible Officer's obtaining knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall promptly (and in no event later than three (3) Business Days thereafter) notify the

Holders (as their names appear on the Register or Share Register, as applicable), each Paying Agent and each Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Issuer and each Rating Agency, declare the principal of and accrued and unpaid interest on all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration); and

(B) all unpaid taxes and Administrative Expenses of the Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fee then due and owing and any other amounts then payable by the Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fee; or

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have:

(A) been cured; and

(I) in the case of an Event of Default specified in Section 5.1(a) due to failure to pay interest on the Class A Notes or in Section 5.1(e), a Majority of the Class A-1 Notes, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld, delayed or conditioned); or

(II) in the case of any other Event of Default, a Majority of each Class of Secured Notes (voting separately by Class), in each case, by written notice to the Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld, delayed or conditioned); or

(B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. The Trustee shall provide notice to S&P upon any such rescission.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee solely as a result of the failure to pay any amount due on the Secured Notes that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Notes, the Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Notes, the whole amount, if any, then due and payable on such Secured Notes for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuers fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement herein or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to either of the Issuers or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken

possession of the Issuer its respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer or the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders allowed in any Proceedings relative to the Issuer or to the creditors or property of the Issuer;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation in structuring and distributing securities similar to the Secured Notes (the reasonable cost of which shall be payable as an Administrative Expense), which may be the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any of the Holders of the Securities, the Trustee, the Collateral Manager, ORCC, the Collateral Administrator or any Affiliate of the Issuers may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale and applicable law (including the Advisers Act), may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Issuers, the Trustee and the Holders of the Securities, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) If an Event of Default has occurred and is continuing and the Trustee has directed or been directed to cause a liquidation of the Assets pursuant to this Indenture, ORCC shall have the right to make a contribution in an amount no less than would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Base Management Fee) and upon the making of such contribution, any such direction for liquidation shall be null and void and any liquidation procedures or auction shall be terminated.

(e) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings, or other similar Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (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 Issuer or the Co-Issuer (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar Proceeding. The restrictions described this Section 5.4(e) are a material inducement for each Holder and beneficial owner of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder, beneficial owner of Notes or

either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

(f) In the event one or more Holders or beneficial owners of Securities cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described in Section 5.4(e) above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Notes that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owner of any Secured Notes that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Trustee shall be entitled to rely upon an issuer order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(f).

(g) The Issuer or the Co-Issuer, as applicable, shall, so long as any Notes remain Outstanding and for a year and a day thereafter, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under any Bankruptcy Law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Assets.

(a) Notwithstanding anything to the contrary herein (but subject to the right of the Collateral Manager to direct the Trustee to sell Collateral Obligations or Equity Securities in strict compliance with Section 12.1), if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments at the date or dates fixed by the Trustee and deposit and maintain all accounts in respect of the Assets and the Securities in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest, and all other amounts that, pursuant to the Priority of Payments, are required to be paid

prior to such payments on such Secured Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Base Management Fee) and a Majority of the Controlling Class agrees with such determination and directs the sale and liquidation of the Assets;

(ii) in the case of an Event of Default specified in (A) Section 5.1(a) due to a failure to pay interest on the Class A Notes in accordance with Section 11.1(a)(i) or Section 11.1(a)(ii), (B) Section 5.1(a) due to failure to pay interest on the Class A-1 Notes in accordance with the Special Priority of Payments or (C) Section 5.1(e), the Holders of at least a Majority of the Class A-1 Notes direct the sale and liquidation of the Assets (in each case without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); or

(iii) if the Class A-1 Notes are no longer Outstanding, or in the case of any other Event of Default not specified in clause (ii) above, the Holders of at least a Majority of each Class of Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) above exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5 (a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to each Asset from one nationally recognized dealer at the time making a market in such Assets, the Trustee shall compute the anticipated proceeds of the sale or liquidation on the basis of such one bid price for each such Asset. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

The Trustee shall deliver written notice to the Issuers, the Collateral Manager and each Rating Agency upon receipt of direction pursuant to Section 5.5 (a)(i), (ii) or (iii) to liquidate and sell the Assets.

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or any Note, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Securities of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling

Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest. Subject to Section 2.8(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Secured Notes still Outstanding shall have no right to institute Proceedings to request the Trustee to institute proceedings for the enforcement of any such payment until such time as no Secured Notes ranking senior to such Secured Notes remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Issuers, Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting

any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with an indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Secured Notes representing the requisite percentage of the Aggregate Outstanding Amount of Secured Notes specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Secured Notes waive any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Security materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Issuers, the Trustee and the Holders of the Securities shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Secured Note on or after the applicable Stated Maturity (or, in the case of redemption which has resulted in an Event of Default, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuers covenant (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants set forth in, the performance of, or any remedies under this Indenture; and the Issuers (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets.

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee may bid for and acquire any portion of the Assets on behalf of the Holders in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Secured Notes. The Trustee may hold, lease, operate,

manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee' s authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer.

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements hereof; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements hereof and shall promptly, but in any event within three (3) Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form

shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision hereof shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-Section shall not be construed to limit the effect of sub-Section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuers or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision hereof shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other 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 satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), (f), or (g) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made

herein to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" has occurred, the Trustee shall, not later than two (2) Business Days thereafter, forward such notice to the Holders (as their names appear in the Register or the Share Register, as applicable) and each Rating Agency.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three (3) Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Issuer, the Co-Issuer, the Collateral Manager, each Rating Agency, and all Holders (as their names and addresses appear on the Register or the Share Register, as applicable), notice of all Event of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agencies shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Issuers and the Collateral Manager, to examine the books and records relating to the Securities and the Assets, personally or by agent or attorney, during the Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided further that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer, the Co-Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein or in the Collateral Administration Agreement);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuers in connection with its Grant or otherwise, or in that regard to examine any Underlying Document, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, Collateral Administrator or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated herein shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) except as otherwise provided herein, the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Securities generally, the Issuer or this Indenture. Whenever reference is made herein to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that

establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as organizational documents, an offering memorandum, or other identifying documents to be provided;

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third party or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture; and

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuer; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Issuer of the Notes or the proceeds thereof or any Money paid to the Issuer pursuant to the provisions hereof.

Section 6.5 May Hold Securities. The Trustee, any Paying Agent, Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule delivered to the Issuer in connection with this Indenture, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If, on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) plus one day, after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

(e) Without limiting Section 5.4, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer or the Co-Issuer on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all of the Notes.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (x) for so long as any Notes rated by Fitch remain Outstanding and rated by Fitch, the Fitch Eligible Counterparty Ratings, and (y) a long-term issuer credit rating of at least "BBB+" by S&P and having an office within the United States, and who makes the representations contained in Section 6.17. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) Subject to Section 6.9(a), the Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Issuers, the Collateral Manager, the Holders of the Securities and each Rating Agency. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by a Responsible Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the Act of a Majority of the Securities of each Class or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after

the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days written notice by an Act of a Majority of the Controlling Class and a Majority of the Preferred Shares or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuer.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuer or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Issuer, by Issuer Order, shall promptly appoint a successor Trustee. If the Issuer shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to each Rating Agency and to the Holders of the Securities as their names and addresses appear in the Register (or, if applicable, the Share Register). Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuer.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8, shall make the representations and

warranties contained in Section 6.17, and shall execute, acknowledge and deliver to the Issuer and the retiring Trustee an instrument accepting such appointment . In addition, so long as the retiring Trustee is the same institution as the Collateral Administrator, unless otherwise agreed to in writing by the Issuer, the successor and the retiring institutions, such successor Trustee shall automatically become, and hereby so agrees to be, the Collateral Administrator pursuant to Section 7(b) of the Collateral Administration Agreement and shall assume the duties of the Collateral Administrator under the terms and conditions of the Collateral Administration Agreement in its acceptance of appointment as successor Trustee until such time, if any, as it is replaced as Collateral Administrator by the Issuer pursuant to the Collateral Administration Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuer or a Majority of any Class of Securities or the successor Trustee or successor Collateral Administrator, as applicable, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder . Upon request of any such successor Trustee, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, the Issuer and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the satisfaction of the Global Rating Agency Condition), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuer does not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The

Issuer agrees to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of the Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds and the Assets. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three (3) Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Document or a paying agent designated by either of them, as the case may be, to make such payment not later than three (3) Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral

Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement or under this Indenture, such release shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Reasonably promptly after receipt thereof, the Trustee will notify and provide to the Collateral Manager on behalf of the Issuer a copy of any documents, financial reports, legal opinions or any other information including, without limitation, any notices, reports, requests for waiver, consent requests or any other requests or communications relating to the Assets or any Obligor or to actions affecting the Assets or any Obligor. Upon reasonable request by the Collateral Administrator or the Collateral Manager, the Trustee further agrees to provide to the requesting Person from time to time, on a timely basis, any information in its possession relating to the Collateral Obligations, the Equity Securities and the Eligible Investments as requested so as to enable the requesting Person to perform its duties hereunder, under the Collateral Administration Agreement or under the Collateral Management Agreement, as applicable.

Section 6.14 Authenticating Agents. Upon the request of the Applicable Issuer, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with the issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any Person succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Applicable Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Applicable Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Applicable Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Applicable Issuer.

Unless the Authenticating Agent is also the same entity as the Trustee, the Applicable Issuer agrees to pay to each Authenticating Agent from time to time reasonable

compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payments (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee and any other Paying Agent are hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee or any such other Paying Agent from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or any other Paying Agent. If there is a reasonable possibility that withholding is required by applicable law with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee or such Paying Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Fiduciary for Holders Only ; Agent for Each Other Secured Party. With respect to the security interest created hereunder, the delivery of any item of Asset to the Trustee is to the Trustee as representative of the Holders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, and the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders, and agent for each other Secured Party.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows, in its individual capacity and in its capacities as described below (and any Person that becomes a successor Trustee pursuant to Sections 6.9, 6.10, or 6.11 or a co-trustee pursuant to Section 6.12 represents and warrants as follows in its individual capacity and in its capacity as Trustee where applicable):

(a) Organization. The Bank has been duly organized and is validly existing as a trust company with trust powers under the laws of the Commonwealth of Massachusetts and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of

this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

(e) Ownership of Securities. On the date of its appointment as Trustee, the Trustee does not own any Securities and has no present intention of acquiring any Securities although it is not restricted from doing so in the future as provided in Section 6.5.

COVENANTS

Section 7.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are lawfully available therefor pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Preferred Shares, in accordance with this Indenture and the Memorandum and Articles.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Security shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Issuers hereby appoint the Trustee as a Paying Agent for payments or distributions on the Securities, and appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office as the Issuer's agent where Notes may be surrendered for registration of transfer or exchange.

The Issuer may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes and no paying agent shall be appointed in a jurisdiction which subjects payments or distributions on the Securities

to withholding tax solely as a result of such Paying Agent's activities. The Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Issuers shall fail to maintain any such required office or agency, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph), notices and demands may be served on the Issuers, and Notes may be presented and surrendered for payment to the Trustee at its main office, and the Issuers hereby appoint the same as its agent to receive such respective presentations, surrenders, notices and demands.

The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder, and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

The Issuers shall maintain an Issuers' Notice Agent at all times. If at any time the Issuers fail to maintain any such required office or agency in the United States, or fail to furnish the Trustee with the address thereof, notices and demands may be served directly on the Issuers. For the avoidance of doubt, notices to the Issuers under the Transaction Documents shall be delivered in accordance with Section 14.3.

Section 7.3 Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer (and, in the case of the Co-Issued Notes, the Issuers) by the Trustee or a Paying Agent with respect to payments or distributions on the Securities.

When the Issuers shall have a Paying Agent that is not also the Registrar, the Issuers shall furnish, or cause the Registrar to furnish, no later than the fifth day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Issuers shall have a Paying Agent other than the Trustee, the Issuers shall, on or before the Business Day next preceding each Payment Date and on any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Securities with respect to

which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article XI.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that, so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has (x) for so long as any Class A-1 Notes are Outstanding and rated by Fitch, the Fitch Eligible Counterparty Ratings and (y) a long-term issuer credit rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P or (ii) the Global Rating Agency Condition is satisfied. If such successor Paying Agent ceases to have any such minimum rating specified in clause (i) of the immediately preceding sentence, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Securities for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Persons in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Securities if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Securities and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Securities shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Securities have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Issuers.

(a) Each of the Issuer and Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable. Each of the Issuer and the Co-Issuer shall keep its registered office or principal place of business (as the case may be) in the same city, state and country indicated in the address specified in Section 14.3. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as an exempted company incorporated under the laws of the Cayman Islands and as a limited liability company organized under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective Organizational Documents and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Assets; provided that, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Preferred Shares in accordance with the Memorandum and Articles, so long as (i) the Issuer has received an Opinion of Counsel (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders, the Collateral Manager and each Rating Agency, (iii) the Global Rating Agency Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate (or, in the case of the Co-Issuer, limited liability company) or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations and (vii) not commingle its funds with those of any other entity. Neither the Issuer nor the Co-Issuer

shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a) above, subject to satisfaction of the Global Rating Agency Condition in the case of such clause (a) above), (ii) the Co-Issuer shall not have any subsidiaries and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, manager and officers) to the extent they are employees, (B) engage in any transaction with any shareholder, member or partner that would constitute a conflict of interest (provided that each Transaction Document shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture. This Section 7.4(b) shall not be binding for tax purposes.

(c) The Co-Issuer will at all times have at least one Independent manager under the Limited Liability Company Agreement.

Section 7.5 Protection of Assets.

(a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such 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 Holders of the Notes hereunder and to:

(i) grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature 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 Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee, for the benefit of the Secured Parties, in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's counsel to file without the Issuer's signature an initial Financing Statement on the Closing Date that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Issuer now owned or hereafter acquired" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. Within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the continued perfection of the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued perfection of such lien over the next five years.

Section 7.7 Performance of Obligations.

(a) The Issuers shall not take any action, and will use its best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity therewith or with this Indenture, as applicable, or as otherwise required hereby or deemed necessary or advisable by the Collateral Manager in accordance with the Collateral Management Agreement.

(b) The Issuer shall notify each Rating Agency within ten (10) Business Days after it has received notice from any Holder or the Trustee of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 [Reserved].

Section 7.9 Negative Covenants.

(a) The Issuer will not from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Securities (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B) issue any additional notes, securities or ownership interests after the Closing Date (other than Additional Securities or securities issued in connection with a Refinancing);

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Securities except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law (to the extent such matters are within its power and control);

(vii) pay any Cash distributions other than in accordance with the Priority of Payments;

(viii) conduct business under any name other than its own;

(ix) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(x) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to the Issuer;

(xi) enter into any transaction with any Affiliate or any Holder of Securities other than (A) the transactions contemplated by the Transaction Documents, (B) the transactions relating to the offering and sale of the Securities or (C) the purchase of any Collateral Obligation in accordance with the terms of this Indenture;

(xii) maintain any bank accounts, other than the Accounts and the Issuer's bank account in the Cayman Islands (if any);

(xiii) change its name without first delivering to the Trustee and each Rating Agency notice thereof and an Opinion of Counsel that after giving effect to the name change the security interest under this Indenture is perfected to the same extent as it was prior to such name change;

(xiv) have any subsidiaries other than the Co-Issuer and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.4 (subject to satisfaction of Global Rating Agency Condition);

(xv) transfer its equity interest in the Co-Issuer so long as any Co-Issued Notes are Outstanding;

(xvi) permit the Issuer to be a U.S. Person or a U.S. resident (as determined for purposes of the 1940 Act);

(xvii) elect to be treated for U.S. federal income tax purposes as other than a disregarded entity or partnership (that is not a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes);

(xviii) fail to pay any tax, assessment, charge or fee with respect to the Assets, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Assets created by this Indenture; and

(xix) amend or waive any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to Section 7.9(c), unless the Global Rating Agency Condition is satisfied; and

(b) The Co-Issuer shall not, except as expressly permitted under this Indenture:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Co-Issued Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any

present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Assets;

(ii) (A) incur, assume or guarantee, or become directly or indirectly liable with respect to, any indebtedness or any contingent obligations, other than pursuant to the Co-Issued Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional notes, securities or ownership interests after the Closing Date (other than Additional Securities or securities issued in a Refinancing);

(iii) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Co-Issued Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Assets or any part thereof; any interest therein or the proceeds thereof or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Assets;

(iv) make or incur any capital expenditures;

(v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to its members;

(vi) enter into any transaction with any Affiliate or any Holder of Securities, other than the transactions relating to the offering and sale of the Securities;

(vii) maintain any bank accounts;

(viii) change its name without first delivering to the Trustee notice thereof;

(ix) have any subsidiaries;

(x) dissolve or liquidate in whole or in part, except as required by applicable law;

(xi) pay any distributions other than in accordance with the Priority of Payments;

(xii) conduct business under any name other than its own; or

(xiii) permit the transfer of any of its membership interests so long as any Co-Issued Notes are Outstanding.

(c) The Issuers shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements to comply with FATCA, the Cayman FATCA Legislation and the CRS or any agreements related to the purchase and sale of any Assets which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) Notwithstanding anything contained herein to the contrary, the Issuers may not acquire any of the Securities; provided that this Section 7.9(d) shall not be deemed to limit any redemption pursuant to the terms of this Indenture.

Section 7.10 Statement as to Compliance. On or before December 31st in each calendar year commencing in 2021, or promptly after a Responsible Officer of the Issuer becomes aware thereof if there has been a Default under this Indenture and prior to the issuance of any Additional Securities pursuant to Section 2.4, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.11 The Issuer May Consolidate, Etc.

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred (A) shall be an exempted company or an exempted limited partnership incorporated or formed and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) shall expressly assume, by an indenture supplemental hereto and an omnibus assumption agreement, executed and delivered to the Trustee, each Holder, the Collateral Manager and the Collateral Administrator, the due and punctual payment of the principal of and interest on all Secured Notes, the payments on the Preferred Shares and the performance of every covenant hereof and of each other Transaction Document on the part of the Issuer to be performed or observed, all as provided herein or therein, as applicable;

(ii) each Rating Agency shall have been notified in writing of such consolidation or merger and the Global Rating Agency Condition shall have been satisfied;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) if the formed or surviving Person is a company, to observe the same legal requirements for the recognition of such company as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Assets or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.11;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel, each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and such other matters as the Trustee may reasonably require; provided that (x) nothing in this Section 7.11(a)(iv) shall imply or impose a duty on the Trustee to require any other matters to be covered and (y) immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets and (B) the Trustee continues to have a valid perfected security interest in the Assets that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable; and (C) such Person will not be subject to U.S. net income tax;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified each Rating Agency of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's certificate (based upon the advice of counsel), stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.11, that all conditions in this Section 7.11 have been satisfied and that no adverse U.S. federal or Cayman Islands tax consequences (relative to the tax

consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders of the Securities;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Assets will be required to register as an investment company under the 1940 Act; and

(viii) after giving effect to such transaction, the outstanding interests in the Co-Issuer will not be beneficially owned within the meaning of the 1940 Act by any U.S. Person and the Issuer will not be a U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred shall be a limited purpose organization organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Co-Issued Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) each Rating Agency shall have been notified in writing of such consolidation or merger and the Global Rating Agency Condition shall have been satisfied;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.11;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel, each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance

with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and such other matters as the Trustee may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require any such other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have notified each Rating Agency of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of a Co-Issued Note an Officer's certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.11, that all conditions in this Section 7.11 have been satisfied and that no adverse U.S. federal or Cayman Islands tax consequences will result therefrom to the Co-Issuer or the Holders of the Co-Issued Notes;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Assets will be required to register as an investment company under the 1940 Act;

(viii) after giving effect to such transaction, the outstanding ownership interests in the Co-Issuer will not be beneficially owned within the meaning of the 1940 Act by any U.S. Person; and

(ix) the conditions specified in Section 7.17(a) are satisfied.

Section 7.12 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the properties and assets of the Issuer or the Co-Issuer substantially as an entity in accordance with Section 7.11, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" herein or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released, without further action by any Person, from its liabilities as obligor on all the Securities (or with respect to the Co-Issuer, the Co-Issued Notes) and from its obligations under this Indenture and the other Transaction Documents to which it is a party.

Section 7.13 No Other Business. The Issuers shall not have any employees (other than its officers, directors and managers to the extent such officers, directors and managers might be considered employees) and shall not engage in any business or activity other than issuing, selling, paying, redeeming, prepaying and refinancing the Securities pursuant to this Indenture and the Memorandum and Articles, acquiring, holding, selling, exchanging, redeeming and pledging,

solely for its own account, the Assets and other incidental activities thereto, including entering into the Transaction Documents to which it is a party and such other activities which are necessary, required or advisable to accomplish the foregoing; provided that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.9 and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements as otherwise provided in this Indenture, including in accordance with Article VIII. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing.

Each of the Issuer and Co-Issuer will provide prior written notice to S&P of any proposed amendment to its Organizational Documents. Neither the Issuer nor the Co-Issuer shall permit the amendment of its Organizational Documents, if such amendment would result in the rating of any Class of Secured Notes being reduced or withdrawn without the consent of a Majority of the Holders of each Class of Securities so affected, and shall not otherwise amend its Organizational Documents, without the consent of a Majority of any one or more Classes of Securities unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment, (iii) with respect to any such Class, a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) and (iv) the Global Rating Agency Condition is satisfied.

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remains Outstanding, on or before November 20th in each year commencing in 2021, the Issuer shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the Rating Agencies, as applicable. The Issuer shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the Issuer is notified or has actual knowledge that the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review (i) by S&P of any Collateral Obligation which has an S&P Rating determined pursuant to clause (iii)(b) of the definition of "S&P Rating" and (ii) so long as any Class A-1 Notes are Outstanding, any middle market loan that has a Fitch Rating determined pursuant to clause (e) under the heading "Fitch Rating" in Schedule 6.

Section 7.15 Reporting. At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 - 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or

beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuers hereby agree that for so long as any Floating Rate Note remains Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuers or their Affiliates or the Collateral Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period in accordance with the definition of Reference Rate (the "Calculation Agent"). The Issuers hereby appoint the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuers or the Collateral Manager, on behalf of the Issuers, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers or the Collateral Manager, on behalf of the Issuers, the Issuers or the Collateral Manager, on behalf of the Issuers, will promptly appoint a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates and provide notice thereof to the Trustee and the Collateral Administrator. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent agrees under the Collateral Administration Agreement) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Issuer, the Trustee, each Paying Agent, the Collateral Manager, DTC, Euroclear and Clearstream. The Calculation Agent will also specify to the Issuer the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Issuer before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters.

(a) The Issuers will treat the Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal,

state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, or shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer and the Co-Issuer the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer and the Co-Issuer are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax and information return and reporting obligations.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(d) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof in accordance with Section 14.3 any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may reasonably be necessary for the Issuer to comply with FATCA and the Cayman FATCA Legislation.

(e) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA and the Cayman FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA and the Cayman FATCA Legislation.

(f) Upon the Trustee's receipt of a request by a Holder or by a Person certifying that it is an owner of a beneficial interest in a Note for the information described in United States Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the additional Notes.

(g) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on an opinion or advice from

Allen & Overy LLP or Cleary Gottlieb Steen & Hamilton LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the ownership or such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(h) In connection with a designation of a new Reference Rate, the Issuer will cause its Independent accountants to assist the Issuer in complying with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including, (i) determining whether Notes subject to such designation of a new Reference Rate are traded on an established market, (ii) if so traded, to cause its Independent accountants to determine the fair market value of such Notes, and (iii) to make available such fair market value determination to Holders and beneficial owners of Notes in a commercially reasonable fashion, including by electronic publication, within 90 days after the effective date of such designation of a new Reference Rate.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations.

(a) The Issuer will use commercially reasonable efforts to purchase, on or before April 6, 2021, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Coverage Tests.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use funds to purchase additional Collateral Obligations as follows: (i) to pay for the principal portion of any Collateral Obligation from any amounts on deposit in the Ramp-Up Account or any Principal Proceeds on deposit in the Collection Account at the discretion of the Collateral Manager and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account or any Principal Proceeds on deposit in the Collection Account at the discretion of the Collateral Manager.

(c) Within thirty (30) days after the Effective Date, (i) the Issuer shall provide to the Collateral Manager and the Trustee, an Accountants' Report: (x) confirming the identity of the issuer (it being understood that the same issuer may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), principal balance, coupon/spread, stated maturity, S&P Rating, Fitch Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (such report, the "Accountants' Effective Date Comparison AUP Report") and (y) recalculating and comparing as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of the Effective Date Tested Items and specifying the procedures undertaken by them to review data and computations relating to such report (the "Accountants' Effective Date Recalculation AUP Report "), and (ii) the Issuer shall cause the Collateral Administrator to compile and deliver to the Rating Agencies (in the case of delivery to S&P, via email to) a report (the "Effective Date Report"), determined as of the Effective Date, containing (A) the information required in a Monthly Report, (B) a calculation of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of the Target Initial Par Condition and (C) a list of any Closing Date

Participation Interests held by the Issuer as of the Effective Date. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report and no Accountants' Report shall be provided to or otherwise shared with the Rating Agencies.

(d) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment and, if Additional Securities are issued, any Accountants' Report delivered in connection thereto will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other accountants' report provided by the Independent accountants to the Issuer, Trustee, Collateral Manager or Collateral Administrator will not be provided to any other party including the Rating Agencies (other than as provided in an access letter between the accountants and such party).

(e) If (1) the Effective Date S&P Conditions have not been satisfied prior to the date that is thirty (30) days after the Effective Date or (2) S&P has not provided written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes rated by S&P by the date thirty (30) days following the Effective Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) shall request S&P to provide written confirmation of its Initial Rating of the Secured Notes rated by S&P (which may take the form of a press release or other written communication). In such case, if S&P does not provide written confirmation of its Initial Rating of the Secured Notes on or prior to the Determination Date immediately preceding the first Payment Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation of its Initial Rating of the Secured Notes (provided that the amount of such transfer would not result in a default in the payment of interest with respect to the Class A Notes); provided that in lieu of complying with this clause (e), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption or to acquire additional Collateral Obligations), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation of its Initial Rating of the Secured Notes from S&P. The Issuer shall provide notice to Fitch if the Effective Date S&P Conditions have not been satisfied.

(f) U.S.$62,869,000 of the net proceeds of the issuance of the Notes will be deposited in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations and Principal Financed Accrued Interest, if any, from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) Weighted Average S&P Recovery Rate; S&P CDO Monitor. On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the Effective Date, the Collateral

Manager will elect the S&P Minimum Weighted Average Recovery Rate that will apply on and after such date to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time with written notice, substantially in the form of Exhibit D hereto, to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different S&P Minimum Weighted Average Recovery Rate to apply to the Collateral Obligations; provided that if (i) the Collateral Obligations are currently in compliance with the S&P Minimum Weighted Average Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the S&P Minimum Weighted Average Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the S&P Minimum Weighted Average Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other S&P Minimum Weighted Average Recovery Rate case, the S&P Minimum Weighted Average Recovery Rate to apply to the Collateral Obligations shall be the lowest S&P Minimum Weighted Average Recovery Rate in Section 2 of Schedule 4. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P Minimum Weighted Average Recovery Rate in the manner set forth in this Indenture, the S&P Minimum Weighted Average Recovery Rate chosen as of the S&P CDO Monitor Election Date or the Effective Date, as applicable, shall continue to apply.

(h) Compliance with the S&P CDO Monitor Test will be measured by the Collateral Manager on each Measurement Date on or after the Effective Date and on or prior to the last day of the Reinvestment Period; provided, however, that on each Measurement Date occurring on and after the S&P CDO Monitor Election Date, after receipt by the Issuer of the S&P CDO Monitor, the Collateral Manager will be required to provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking Class on such Measurement Date. In the event that the Collateral Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Collateral Manager and the Collateral Administrator shall be required to cooperate promptly in order to reconcile such discrepancy.

(i) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

Section 7.19 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns each Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are being released on the Closing Date contemporaneously with the sale of the Securities on the Closing Date or on the related

Cut-Off Date contemporaneously with the purchase of such Asset on the Cut-Off Date, created under, or permitted by, this Indenture and any other Permitted Liens.

(ii) Other than the security interest Granted to the Trustee for the benefit of the Secured Parties pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC or "deposit accounts" (as defined in Section 9-102(a) of the UCC).

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise herein), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they are pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC or "deposit accounts" as defined in Section 9-102(a) of the UCC. The Securities Intermediary for each Account that is a securities account has agreed to treat all assets other than cash or general intangibles credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y)(A) the Issuer has delivered to the Trustee a fully executed Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Issuer agrees to notify the Collateral Manager and each Rating Agency promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the Global Rating Agency Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Limitation on Long Dated Obligations. Neither the Issuer nor the Collateral Manager on behalf of the Issuer shall agree to any amendment or modification to extend the stated maturity of a Collateral Obligation unless the amended stated maturity of such Collateral Obligation would be not later than two years beyond the earliest Stated Maturity of any Secured Notes Outstanding; provided that (x) immediately after giving effect to any such amendment or modification, the Aggregate Principal Balance of all Long Dated Obligations shall not exceed 5.0% of the Collateral Principal Amount and (y) if, after giving effect to such amendment or modification, the Weighted Average Life Test is not satisfied (or if not satisfied immediately prior to such amendment or modification, is not maintained or improved), then the Collateral Obligation that is subject to such amendment or modification (or portion thereof, as applicable) will be considered an "Additional Long Dated Obligation" and will be treated as an Equity Security until such time, if any, that the Weighted Average Life Test is satisfied, at which point such Long Dated Obligation shall no longer be deemed to be an Additional Long Dated Obligation; provided, however, that no Collateral Obligation will be considered an Additional Long Dated Obligation pursuant to the above proviso if such amendment or modification is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual default, bankruptcy or insolvency of the related Obligor; provided further, however, that notwithstanding the prohibition set forth above, the Issuer or the Collateral Manager on behalf of the Issuer may agree to an amendment or modification to extend the stated maturity of a Collateral Obligation beyond two years following the earliest Stated Maturity of any Secured Note Outstanding and in such instances, for all purposes under this Indenture, such Collateral Obligation will be treated as an Equity Security. For the avoidance of doubt, after giving effect to such amendment or modification, the Collateral Obligation that is the subject of such amendment or modification must satisfy the definition of Collateral Obligation (other than clause (xvii) thereof).

Subject to the foregoing, the Collateral Manager may, on behalf of the Issuer, agree to any amendment, waiver or modification with respect to any Collateral Obligation in accordance with the Collateral Management Agreement.

Section 7.21 Proceedings. Notwithstanding any other provision of this Indenture, the Notes, the Collateral Administration Agreement, the Collateral Management Agreement, the Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator, the Administrator or the Calculation Agent. Nothing in this Section 7.21 shall imply or impose any additional duties on the part of the Trustee.

Section 7.22 Involuntary Bankruptcy Proceedings. The Issuers shall take all actions necessary to defend and dismiss any petition, filing or institution of any involuntary bankruptcy, winding up or insolvency proceedings or procedures against the Issuer or Co-Issuer, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking an involuntary reorganization, arrangement, moratorium, winding up or liquidation proceedings

or other involuntary proceedings under any Bankruptcy Law or any similar laws; provided that the obligations of the Issuers in this Section 7.22 shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or the Co-Issuer (including, without limitation, attorney's fees and expenses) in connection with taking any such actions constitute Administrative Expenses payable in accordance with the Priority of Payments.

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders.

(a) Without the consent of the Holders of any Securities (except any consent explicitly required below) (but with the written consent of the Collateral Manager) and at any time and from time to time, subject to Section 8.3, and without regard to whether any Class would be materially and adversely affected thereby (except as expressly provided below), the Issuers and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Securities;

(ii) to add to the covenants of the Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Securities;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Securities to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any exemption from registration

under the Securities Act or the 1940 Act or otherwise comply with any applicable securities law;

(vii) to remove restrictions on resale and transfer of Securities to the extent not required under clause (vi) above;

(viii) to facilitate (A) the listing of any of the Notes on any non-U.S. exchange, (B) compliance with the guidelines of such exchange, or (C) if so listed, the de-listing of any of the Notes from such exchange if the Collateral Manager determines that the costs and burdens of maintaining such listing are excessive;

(ix) to correct any inconsistent or defective provisions herein or to cure any ambiguity, omission or errors herein;

(x) to conform the provisions of this Indenture to the Offering Circular;

(xi) to take any action necessary, advisable, or helpful to prevent the Issuer, or the holders of any Notes from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA, or to reduce the risk that the Issuer may be treated as publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local tax on a net income or entity level basis (including any tax liability imposed under Section 1446 of the Code or any similar provision of law);

(xii) (A) with the consent of the Collateral Manager, the Retention Holder and a Majority of the Preferred Shares (and, solely with respect to an issuance of additional Secured Notes, the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld, delayed or conditioned)), to make such changes as shall be necessary to permit the Issuer or the Issuers, as applicable, to issue Additional Securities of any one or more existing Classes or Junior Mezzanine Notes in accordance with this Indenture or (B) at the direction of a Majority of the Preferred Shares, to permit the Issuer or the Issuers, as applicable, to issue replacement securities in connection with a Refinancing in accordance with this Indenture; provided that, for the avoidance of doubt, the supplemental indenture executed in connection therewith shall only effect such additional issuance or Refinancing, as applicable, and shall not modify any other provisions of this Indenture;

(xiii) to modify the procedures herein relating to compliance with Rule 17g-5;

(xiv) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by a Rating Agency or any use of such Rating Agency's credit models or guidelines for ratings determination) relating to collateral debt obligations in general published or otherwise communicated by such Rating Agency; provided that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (such consent not to be unreasonably withheld, conditioned or delayed);

(xv) following receipt by the Issuer of written advice of counsel with a national reputation and experienced in such matters (which may be via e-mail), to amend, modify or otherwise accommodate changes to this Indenture to comply with any statute, rule or regulation enacted by regulatory agencies of the United States federal government, or by any Member State of the European Economic Area or otherwise under European law, after the Closing Date that are applicable to the Issuers, the Secured Notes, the Preferred Shares or the transactions contemplated by this Indenture or the Offering Circular, including, without limitation, the EU Risk Retention Requirements, U.S. Risk Retention Rules, securities laws or the Dodd-Frank Act and all rules, regulations, and technical or interpretive guidance thereunder, or any amendment in relation to the Volcker Rule; provided that any amendment in relation to the Volcker Rule shall require the consent of each holder of Securities that notifies the Issuer that it is adversely affected thereby;

(xvi) to amend the name of the Issuer or the Co-Issuer;

(xvii) (A) to modify or amend any component of the Collateral Quality Test and the definitions related thereto which affect the calculation thereof or (B) to modify the definition of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation" or "Equity Security," the restrictions on the sales of Collateral Obligations set forth herein or the Investment Criteria set forth herein (other than the calculation of the Concentration Limitations and the Collateral Quality Test); provided, in each case under the foregoing clauses (A) and (B), that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class;

(xviii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Issuer or the Issuers, as applicable;

(xix) to modify any provision to facilitate an exchange of one Note for another Note that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xx) to evidence any waiver or modification by a Rating Agency as to any material requirement or condition, as applicable, of such Rating Agency set forth herein; provided that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (such consent not to be unreasonably withheld, conditioned or delayed);

(xxi) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxii) to change the date within the month on which reports are required to be delivered hereunder;

(xxiii) to enter into any additional agreements not expressly prohibited by this Indenture if the Issuer determines that such agreement would not, upon or after becoming effective, materially and adversely affect the rights and interests of the Holders of any Class of Securities; provided that (x) any such additional agreements include customary limited recourse and non-petition provisions and (y) consent to such supplemental indenture has

been obtained from a Majority of the Controlling Class and a Majority of the Preferred Shares (such consents not to be unreasonably withheld, delayed or conditioned);

(xxiv) following (A) the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, to make Benchmark Replacement Conforming Changes as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change or (B) the occurrence of any Benchmark Transition Event and with the consent of a Majority of the Controlling Class and a Majority of the Preferred Shares, to implement an Alternative Reference Rate without regard to whether such changes materially and adversely affect any Class of Securities;

(xxv) to make such amendments as are necessary or advisable in the good faith and reasonable judgment of the Collateral Manager to conform this Indenture to any publication by the Relevant Governmental Body on or after the Closing Date of any new or updated recommendations with respect to reference rate replacement language for the leveraged loan market or the collateralized loan obligation market; or

(xxvi) to amend, modify or otherwise change the provisions of this Indenture so that (1) the Issuer is not a "covered fund" under the Volcker Rule, (2) the Secured Notes are not considered to constitute "ownership interests" under the Volcker Rule or (3) ownership of the Secured Notes will otherwise be exempt from the Volcker Rule.

Section 8.2 Supplemental Indentures with Consent of Holders.

(a) With the written consent of (i) the Collateral Manager and (ii) a Majority of each Class of Securities (voting separately by Class) materially and adversely affected thereby, if any, the Trustee and the Issuers may, subject to Section 8.3 execute one or more supplemental indentures to add provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities of any Class under this Indenture; provided that, notwithstanding anything herein to the contrary, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or the rate of interest thereon or, except as otherwise expressly permitted by this Indenture, the Redemption Price with respect to any Securities, or change the earliest date on which Securities of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes, or distributions on the Preferred Shares or change any place where, or the coin or currency in which, Securities or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that this Indenture may be amended without the consent of the Holders (except as expressly provided in Section 8.1(a)(xxiv)) to facilitate a change from LIBOR to an Alternative Reference Rate or, pursuant to a Reference Rate Amendment, to any replacement Benchmark;

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Securities of any Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for herein;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted herein;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2 , except to increase the percentage of Outstanding Class A-1 Notes, Class A-2 Notes or Preferred Shares, the consent of the holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Class A-1 Note Outstanding, Class A-2 Note Outstanding or Preferred Share Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definitions of any of the terms "Outstanding," "Class," "Controlling Class," or "Majority" or the Priority of Payments; or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Notes or any amount available for distribution to the Preferred Shares, or to affect the rights of the Holders of any Securities to the benefit of any provisions for the redemption of such Securities contained herein.

The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a Responsible Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Securities would be materially and adversely affected by the modifications set forth in any supplemental indenture entered in pursuant to this Section 8.2, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or such Responsible Officer's certificate. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or such a Responsible Officer's certificate delivered to the Trustee as described herein. Notwithstanding the foregoing, if a Majority of any Class has provided written notice to the Trustee at least three

Business Days prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby (and setting forth in reasonable detail how such Class would be materially and adversely affected) and such Class is not being redeemed in connection with the execution of such supplemental indenture, the Trustee will not enter into such supplemental indenture without the consent of a Majority (or such greater percentage as may be required above) of such Class.

Section 8.3 Execution of Supplemental Indentures.

(a) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(b) Notwithstanding any other provision relating to supplemental indentures herein, at any time after the expiration of the Non-Call Period, if any Class of Securities has been or contemporaneously with the effectiveness of any supplemental indenture will be paid in full in accordance with this Indenture as so supplemented or amended, no consent of any Holder of such Class will be required with respect to such supplemental indenture.

(c) The Trustee shall join in the execution of any such supplemental indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(d) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel.

(e) At the cost of the Issuers, for so long as any Securities shall remain Outstanding, not later than ten (10) Business Days (or, in the case of a proposed supplemental indenture that effects a Refinancing or an issuance of Additional Securities, five (5) Business Days) prior to the execution of any proposed supplemental indenture, the Trustee shall be required to deliver to the Collateral Manager, the Collateral Administrator, the Holders, the Rating Agencies (if any Class of Outstanding Notes is then rated by such Rating Agency) and the Issuers, a copy of such proposed supplemental indenture. The Trustee shall, at the expense of the Issuer, notify the Holders if a Rating Agency determines that such supplemental indenture will affect its rating of any Class rated by such Rating Agency. At the cost of the Issuer, the Trustee shall provide to the Holders (in the manner described in Section 14.4) and the Rating Agencies (if any Class of

Outstanding Notes is then rated by such Rating Agency) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) Notwithstanding any other provision in this Article VIII or any other requirements set forth in this Indenture, in connection with a Refinancing of all Classes of Secured Notes, the Issuers and the Trustee may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (i) such supplemental indenture is effective on or after the date of such Refinancing, (ii) the Collateral Manager and a Majority of the Preferred Shares have consented to the execution of such supplemental indenture and (iii) such supplemental indenture does not, by its terms, modify the rights or terms applicable to any portion of the Preferred Shares in a manner intended to result in such rights or terms being materially different from any other portion of the Preferred Shares; provided further that with respect to any such supplemental indenture, a description of all material terms of such supplemental indenture was disclosed to the purchasers of the loans or replacement notes prior to the date of such Refinancing.

(h) Notwithstanding any other provision in this Article VIII , a supplemental indenture for which the Holders of each Outstanding Security of each Class have consented shall not require satisfaction of any timing requirements for prior notice of such supplemental indenture to any person. Notwithstanding the foregoing, the Trustee shall subsequently provide to each Rating Agency then rating an Outstanding Class of Notes a copy of any supplemental indenture described in the immediately preceding sentence.

(i) Any amendment or supplement to this Indenture, will only be effective if none of the Issuer, the Collateral Manager, the Retention Holder or any "sponsor" of the Issuer under the U.S. Risk Retention Rules fails to be in compliance with the U.S. Risk Retention Rules or the EU Risk Retention Requirements as a result of such amendment or supplement unless such Person has consented to such amendment or supplement.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II or Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Issuer to any such

supplemental indenture, may be prepared and executed by the Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Hedge Agreements. Notwithstanding anything herein to the contrary, no supplemental indenture, or other modification or amendment of this Indenture, may be entered into that permits the Issuer to enter into any hedge agreement unless (i) the written terms of the hedge agreement directly relate to the Collateral Obligations or the Securities and such hedge agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations or the Securities, (ii) for so long as any Notes rated by Fitch remain Outstanding and rated by Fitch, the hedge counterparty has the minimum ratings required by Fitch at the time the Issuer enters into such hedge agreement and (iii) the Global Rating Agency Condition is satisfied. For the avoidance of doubt, the Issuer cannot enter into hedge agreements without such a modification.

Section 8.7 Effect of a Benchmark Transition Event.

(a) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates.

(b) In connection with the implementation of an Alternative Reference Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time in accordance with Section 8.1(a)(xxiv).

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party.

(d) The Holders shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken with respect to an Alternative Reference Rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an Alternative Reference Rate, the determination of the applicable Benchmark Replacement Adjustment, and the implementation of any Reference Rate Amendment.

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available

amounts in the Payment Account to make payments on the Securities on the applicable Payment Date pursuant to the Priority of Payments (a "Mandatory Redemption").

Section 9.2 Optional Redemption.

(a) The Secured Notes shall be redeemable by the Issuers at the written direction of a Majority of the Preferred Shares (with the consent of the Collateral Manager) as follows: (i) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds, Refinancing Proceeds and/or all other available funds or (ii) in part by Class (with respect to one or more entire Classes of Secured Notes designated by a Majority of the Preferred Shares) on any Business Day after the end of the Non-Call Period from Refinancing Proceeds and/or Partial Refinancing Interest Proceeds; provided that any redemption in part by Class will be in respect of the entire Class or Classes of Secured Notes. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices and a Majority of the Preferred Shares must provide the above described written direction to the Issuer and the Trustee not later than thirty (30) days (or such shorter period of time (not to be less than fifteen (15) Business Days) as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; provided that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of any redemption of Secured Notes in whole (from the Trustee via overnight delivery service) pursuant to Section 9.2(a)(i), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Redemption Assets in an amount such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Collateral Management Fee due and payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided above, the Issuers may redeem the Secured Notes with the consent of the Collateral Manager in whole from Refinancing Proceeds and Sale Proceeds, if any, or in part by Class (with respect to one or more entire Classes of Secured Notes designated by a Majority of the Preferred Shares) from Refinancing Proceeds and/or Partial Refinancing Interest Proceeds, in each case, by obtaining a loan or an issuance of replacement securities, whose terms in each case may be negotiated by the Issuer or, upon request of the Issuer, by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers (any such redemption and refinancing, a "Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Preferred Shares and such Refinancing must otherwise satisfy the conditions set forth below. Any loans or replacement securities issued in

connection with a Refinancing will be offered *first* to the Collateral Manager and the Retention Holder, in such amount that the Collateral Manager or the Retention Holder has determined, in its sole discretion, is required for the U.S. Risk Retention Rules and EU Risk Retention Requirements to be satisfied; provided further that any loans or replacement securities issued in connection with a Refinancing of the Class A-1 Notes will be offered *first* to the Initial Class A-1 Holder, in such amount as is necessary to preserve such Holder's *pro rata* holdings of the Class A-1 Notes, and the Initial Class A-1 Holder shall have ten (10) Business Days to accept any offer of such loans or replacement securities.

(d) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes then required to be redeemed at the respective Redemption Prices thereof, in whole but not in part, and to pay all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap), including, without limitation, the reasonable fees, costs, charges and expenses incurred by the Trustee, the Collateral Administrator and the Collateral Manager (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) any Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) none of the Issuer, the Collateral Manager, the Retention Holder or any "sponsor" of the Issuer under the U.S. Risk Retention Rules shall fail to be in compliance with the U.S. Risk Retention Rules or the EU Risk Retention Requirements as a result of such Refinancing unless such Person has consented to such Refinancing, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(b) and Section 2.8(i) and (v) a written opinion or advice from Allen & Overy LLP or Cleary Gottlieb Steen & Hamilton LLP, or a written opinion of tax counsel of nationally recognized standing in the United States experienced in such matters, is delivered to the Trustee, in form and substance satisfactory to the Collateral Manager and the Trustee, to the effect that such Refinancing will not result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income (including any tax liability imposed under Section 1446 of the Code), or result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if (i) the Global Rating Agency Condition has been satisfied with respect to any remaining Secured Notes that were not the subject of the Refinancing, (ii) the Refinancing Proceeds and the Partial Refinancing Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds and the Partial Refinancing Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(b) and Section 2.8(i), (v) the aggregate principal amount of any obligations providing the Refinancing is no greater than the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations *plus* an amount equal to the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, (vi) the stated maturity of each class of

obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to Persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments; provided that any such fees due to the Trustee and determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall not be subject to the Administrative Expense Cap), (viii) the weighted average interest rate (based on the aggregate principal amount of the obligations providing the Refinancing and the Reference Rate as in effect in the Interest Accrual Period in which the notice of redemption is delivered) with respect to such obligations providing the Refinancing must not exceed the weighted average interest rate (based on the aggregate principal amount of each Class of Secured Notes subject to a Refinancing and the Reference Rate as in effect in the Interest Accrual Period in which the notice of redemption is delivered) of the Class or Classes of Secured Notes that are being redeemed pursuant to such Refinancing; provided, for the avoidance of doubt, that Floating Rate Notes may be refinanced with notes bearing a fixed rate of interest and Fixed Rate Notes may be refinanced with notes bearing a floating rate of interest, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced, (xi) a Majority of the Preferred Shares directs the Issuer to effect such Refinancing, (xii) the Issuer has received a written opinion or advice from Allen & Overy LLP or Cleary Gottlieb Steen & Hamilton LLP, or a written opinion of tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such Refinancing will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income (including any tax liability imposed under Section 1446 of the Code), or result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (xiii) none of the Issuer, the Collateral Manager, the Retention Holder or any "sponsor" of the Issuer under the U.S. Risk Retention Rules shall fail to be in compliance with the U.S. Risk Retention Rules or the EU Risk Retention Requirements as a result of such Refinancing unless such Person has consented to such Refinancing.

(f) The holders of the Preferred Shares will not have any cause of action against the Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. Unless it otherwise consents, neither the Collateral Manager nor any Affiliate of the Collateral Manager shall be required to acquire any obligations or securities of the Issuers in connection with such Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuers and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and, notwithstanding anything to the contrary set forth in Article VIII hereof, no further consent for such amendments shall be required from the Holders of Securities other than the consent of a Majority of the Preferred Shares directing the redemption (including with respect to any related amendment providing that replacement securities issued in connection therewith will not be subject to any subsequent Refinancing). The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to

matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of the Accountants' Report required hereunder).

(g) In the event of any Optional Redemption, the Issuer shall, at least fifteen (15) Business Days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the applicable Redemption Prices. The failure to effect any Optional Redemption shall not constitute an Event of Default.

(h) In connection with any Optional Redemption of the Secured Notes in whole or of any Class of the Secured Notes in connection with a Refinancing of such Class, Holders of 100% of the Aggregate Outstanding Amount of any such Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(i) If a Class or Classes of Secured Notes are redeemed in connection with a Refinancing in part by Class, Refinancing Proceeds, together with Partial Refinancing Interest Proceeds, shall be used to pay the Redemption Price(s) of such Class or Classes of Secured Notes without regard to the Priority of Payments.

(j) Subject to and in accordance with the Memorandum and Articles, the Preferred Shares may be redeemed by the Issuer at their Redemption Price (any such redemption, an "Optional Preferred Shares Redemption"), in whole but not in part, on any Business Day upon five (5) Business Days' notice (or such shorter agreed period) to the Trustee on or after the redemption in full of the Secured Notes, at the direction of a Majority of the Preferred Shares (with the consent of the Collateral Manager) or at the direction of the Collateral Manager. If no funds are available to pay holders of the Preferred Shares pursuant hereto and to the Fiscal Agency Agreement, the Issuer may redeem the Preferred Shares (in whole but not in part) for no consideration on any Redemption Date, on the Stated Maturity or upon an acceleration of the Notes as the result of an Event of Default.

Section 9.3 Tax Redemption.

(a) The Securities shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Preferred Shares, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and each Rating Agency thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Securities and each Rating Agency thereof.

Section 9.4 Redemption Procedures.

(a) In the event of any Optional Redemption, the written direction of a Majority of the Preferred Shares and the consent of the Collateral Manager shall be provided to the Issuers, the Trustee and the Collateral Manager not later than thirty (30) days (or such shorter period of time, not to be less than fifteen (15) Business Days, as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such notice). In the event of any Optional Redemption or Tax Redemption, a notice of redemption shall be given by the Trustee by overnight delivery service, postage prepaid, mailed not later than fifteen (15) Business Days prior to the applicable Redemption Date, to each Holder of Securities, at such Holder's address in the Register or the Share Register, as applicable (and, in the case of Global Notes, delivered by electronic transmission to DTC) and each Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) all of the Securities that are to be redeemed are to be redeemed in full and that interest on such Notes shall cease to accrue on the Payment Date specified in the notice; and

(iv) the place or places where Securities are to be surrendered for payment of the Redemption Prices, which in the case of the Notes shall be the Corporate Trust Office of the Trustee and in the case of the Preferred Shares shall be the offices of the Fiscal Agent as set forth in the Fiscal Agency Agreement.

(c) The Issuer may withdraw any such notice of an Optional Redemption on any day up to and including the later of (x) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(e), by written notice to the Trustee that the Collateral Manager will be unable after using commercially reasonable efforts to deliver such sale agreement or agreements or certifications or it elects in good faith based on an assessment of current market conditions not to deliver such sale agreement or agreements or certifications and (y) the day on which the Holders of Securities are notified of such redemption in accordance with Section 9.4(a), at the written direction of a Majority of Preferred Shares to the Trustee and the Collateral Manager. The Issuer shall provide notice to each Rating Agency of any such withdrawal. The reasonable fees, costs, charges and expenses incurred in connection with the failure of any such redemption will be paid by the Issuer as Administrative Expenses payable in accordance with the Priority of Payments.

(d) Notice of redemption (and any withdrawal thereof) pursuant to Section 9.2 or 9.3 shall be given to the Holders of Securities and each Rating Agency by the Issuer or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(e) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any Optional Redemption or Tax Redemption, no Secured Note may be optionally redeemed unless (i) at least five (5) Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence in a form reasonably satisfactory to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Collateral Management Fees payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable and in accordance with the Priority of Payments, and redeem the applicable Class of Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (including, without limitation, any such amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity (or any Affiliate which has sufficient cash or financing resources available) that has committed financing or that has priced but has not yet closed its securities offering if such securities offering is expected to close on or prior to the scheduled Redemption Date), the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and all amounts that ORCC has committed to contribute to the Issuer, and (B) for each Collateral Obligation, its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the applicable Class of Secured Notes (including, without limitation, any such amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) and (y) all Administrative Expenses (without regard to the Administrative Expense Cap) and Collateral Management Fees payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable and in accordance with the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(e) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(e). Any holder of Securities, ORCC, the Collateral Manager or any of their respective Affiliates or accounts managed thereby or by any of their respective Affiliates may, subject to the same terms and conditions afforded to other bidders and

compliance with applicable law (including the Advisers Act), bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(e) and the Issuer's right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that if there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Notes to be so redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Notes remain Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee at least five (5) Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least twenty (20) consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to (A) satisfy the Effective Date S&P Conditions or (B) obtain from S&P its written confirmation of its Initial Ratings of the Secured Notes (each of (i) and (ii), a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing, as applicable, either (i) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be applied as described in Section 11.1(a)(ii)(E), or (ii) Interest Proceeds and Principal Proceeds available therefor will be applied to pay principal of the Secured Notes in accordance with the Note Payment Sequence as described in Section 11.1(a)(i)(G) and Section 11.1(a)(ii)(C) (but in the case of this clause (ii), only to the extent that the Collateral Manager does not direct that the Interest Proceeds and Principal Proceeds be allocated to the purchase of additional Collateral Obligations) until the Issuer obtains written confirmation from

S&P of the Initial Ratings of the Secured Notes or the Effective Date S&P Conditions have been satisfied (the applicable amount payable under clause (i) or (ii), the "Special Redemption Amount") will be applied in accordance with the Priority of Payments. Notice of a Special Redemption shall be given by the Trustee not less than three (3) Business Days prior to the applicable Special Redemption Date (x) by email transmission, if available, and otherwise by facsimile, if available, or (y) by first class mail, postage prepaid, to each Holder of Securities affected thereby at such Holder's facsimile number, email address or mailing address in the Register (and, in the case of Global Notes, delivered by electronic transmission to DTC) or the Share Register, as applicable, and to each Rating Agency.

Section 9.7 [Reserved].

Section 9.8 Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager to the Issuer and the Trustee, with a copy to each Rating Agency, at least twenty (20) Business Days prior to the proposed Redemption Date, the Secured Notes shall be subject to redemption by the Issuers, in whole but not in part, at the applicable Redemption Price, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10% of the Target Initial Par Amount.

(b) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Clean-Up Call Redemption unless (i) at least five (5) Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements to sell to a financial or other institution or institutions not later than the Business Day immediately preceding the scheduled Redemption Date, all or part of the Collateral Obligations at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, to pay all Administrative Expenses and other fees and expenses payable in accordance with the Priority of Payments (without regard to the Administrative Expense Cap) prior to the payment of the principal of the Secured Notes to be redeemed and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee in a certificate of a Responsible Officer upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has committed financing or that has priced but has not yet closed its securities offering if such securities offering is expected to close on or prior to the scheduled Redemption Date), the aggregate sum of (A) any expected proceeds from the sale of Eligible Investments and (B) for each Collateral Obligation, the Market Value thereof, shall equal or exceed the Redemption Price of the Secured Notes. Any certification delivered by the Collateral Manager pursuant to this Section 9.8 shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.8.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer will set the related Redemption Date and the Record Date

and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and each Rating Agency not later than fifteen (15) Business Days prior to the proposed Redemption Date. A notice of redemption will be given by email, if available, and by first-class mail, postage prepaid, mailed not later than ten (10) Business Days prior to the applicable Redemption Date, to each Holder of Securities, at such Holder's address in Register (and, in the case of Global Notes, delivered by electronic transmission to DTC) or the Share Register, as applicable, and each Rating Agency.

(d) Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer (or by the Collateral Manager on behalf of the Issuer) up to (and including) the fourth Business Day prior to the related Redemption Date by written notice to the Trustee, the Fiscal Agent and each Rating Agency (if the Secured Notes remain Outstanding) only if the Collateral Manager has not delivered the sale agreement or agreements or certifications as described in Section 9.8(b) in form satisfactory to the Trustee.

(e) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Securities that were to be redeemed at such holder's address in the Register or Share Register, as applicable, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date.

(f) On the Redemption Date related to any Clean-Up Call Redemption, the Redemption Price for the Secured Notes will be distributed pursuant to the Priority of Payments.

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee 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 Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Securities and shall apply it as provided herein. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that (i) has a short-term debt rating of at least "A-1" and a long-term issuer credit rating of at least "A" (or, in the absence of a short-term debt rating, a long-term issuer credit rating of at least "A+") by S&P and (ii) so long as any Notes rated by Fitch remain Outstanding, satisfies the Fitch Eligible Counterparty Ratings or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution that (i) has a short-term debt rating of at least "A-1" and a long-term issuer credit rating of at least "A" (or, in the absence of a short-term debt rating, a long-term issuer credit rating of at least "A+") by S&P, (ii) so long as any Notes rated by Fitch remain Outstanding, satisfies the Fitch Eligible Counterparty Ratings and (iii) is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) (an "Eligible Institution") and, in each case, if such institution's rating falls below any such rating threshold, the assets held in such Account shall be moved within 30 calendar days to another institution that

satisfies those ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. Notice will be provided to S&P and Fitch upon any change in the Trustee (for so long as S&P or Fitch, as applicable, is a Rating Agency). All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a Massachusetts trust company holding segregated trust assets in a fiduciary capacity. Notwithstanding anything herein to the contrary, the Trustee shall not credit or otherwise deposit Excluded Property into any Account. The Co-Issuer shall have no legal, equitable or beneficial interest in an Account.

Section 10.2 Collection Account.

(a) In accordance with this Indenture and the Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian two segregated trust accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name of the Issuer subject to the Lien of this Indenture and each of which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Ramp-Up Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties or the Issuer (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five (5) Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's

certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with any Principal Financed Accrued Interest) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to purchase additional Collateral Obligations or to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order; provided that (x) any payment to acquire additional Collateral obligations shall be made from Principal Proceeds (and Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation or Interest Proceeds that have been designated as Principal Proceeds in accordance with the definition of "Interest Proceeds") and (y) any payment to acquire Workout Loans, Equity Securities or exercise a warrant or right to acquire securities held in the Assets shall be made from Interest Proceeds only (including Contributions treated as Interest Proceeds), and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided further that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) In connection with a Refinancing in part by Class of one or more Classes of Notes, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Partial Refinancing Interest Proceeds from the Interest Collection Subaccount on the date of a Refinancing of one or more Classes of Notes to the payment of the Redemption Price(s) of the Class or Classes of Notes subject to Refinancing without regard to the Priority of Payments.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of State Street Bank and Trust Company, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement. Except as provided in Section 11.1(a), 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 amounts due and payable on the Securities in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, fees and other amounts due and owing to the Collateral Manager under the Collateral Management Agreement and other amounts specified herein, each in accordance with the Priority of Payments. The Issuer shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture (including the Priority of Payments) and the Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Issuer immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) Ramp-Up Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, if directed to do so by the Issuer, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi) to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b) and Section 7.18(f). Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest

Collection Subaccount. All other amounts on deposit in the Ramp-Up Account will be deemed to represent Principal Proceeds. Upon the occurrence of an Enforcement Event (and excluding any amounts that will be used to settle binding commitments entered into prior to such date), the Trustee will deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. On the Effective Date (and excluding any amounts that will be used to settle binding commitments entered into prior to such date), the Collateral Manager, in its sole discretion, may direct the Trustee to deposit from amounts remaining in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi) to the Expense Reserve Account. On any Business Day from the Closing Date up to the date that is two (2) Business Days prior to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) to pay expenses of the Issuers incurred in connection with the establishment of the Issuers, the structuring and consummation of the Offering and the issuance of the Securities or (ii) to the Collection Account as Principal Proceeds (or, prior to the Effective Date, the Ramp-Up Account) or (solely in respect of the first Payment Date) as Interest Proceeds. By the date that is two (2) Business Days prior to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Payment Date) will be deposited in the Collection Account as Principal Proceeds and/or Interest Proceeds and the Expense Reserve Account will be closed. Thereafter, amounts may be deposited into the Expense Reserve Account in connection with the issuance of Additional Securities and the Trustee shall apply such funds from the Expense Reserve Account, as directed by the Collateral Manager on behalf of the Issuer, as needed to pay expenses of the Issuer incurred in connection with such additional issuance or as a deposit into the Collection Account as Principal Proceeds or Interest Proceeds (solely with respect to the first Payment Date following such additional issuance). Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Interest Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, if directed to do so by the Issuer, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, designated as the "Interest Reserve Account". The Issuer shall direct the Trustee to make the deposit specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi) to the Interest Reserve Account. Such Interest Reserve Amount shall be transferred to the Collection Account as Interest Proceeds on the Determination Date relating to the first Payment Date unless the Collateral Manager, in its discretion, provides written notice to the Trustee that such Interest Reserve Amount shall not be so transferred and should instead be held in the Interest Reserve Account for application in accordance with this Section 10.3(e). The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including: (i) prior

to the second Payment Date, at the discretion of the Collateral Manager, to the Collection Account as Interest Proceeds or to the Collection Account (or, prior to the Effective Date, the Ramp-Up Account) as Principal Proceeds (as designated by the Collateral Manager), and (ii) amounts remaining in the Interest Reserve Account after the second Payment Date shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

Section 10.4 The Revolver Funding Account. Upon the purchase or acquisition of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Ramp-Up Account and/or from the Principal Collection Subaccount (at the direction of the Collateral Manager) and deposited by the Trustee in a single, segregated trust account established (in accordance with this Indenture and the Account Control Agreement) at the Custodian and held in the name of the Issuer subject to the Lien of this Indenture (the "Revolver Funding Account"). Upon initial purchase or acquisition of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor . Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds. All other amounts held in the Revolver Funding Account will be deemed to represent Principal Proceeds.

The Issuer shall, at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be treated as Principal Proceeds and will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral

Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Contributions. At any time, the holders of the Preferred Shares may, but shall not be required to, make contributions of cash, Eligible Investments, or Collateral Obligations to the Issuer for any purpose (including, for the avoidance of doubt, to acquire any Workout Loan or Equity Security); provided that, following the first Payment Date, each such contribution shall be in an amount equal to or greater than U.S.$250,000 (a "Contribution"). Cash contributions may be treated as Interest Proceeds if so directed by the holders of a Majority of the Preferred Shares (i) where necessary to cure or prevent any default or to permit the Class A Interest Coverage Test to be satisfied, or if not satisfied, maintained or improved or (ii) to acquire a Workout Loan or Equity Security, and otherwise will be treated as Principal Proceeds; provided that any such designation shall be irrevocable. No contribution or portion thereof shall be returned to the contributor at any time (other than by operation of the Priority of Payments). The Trustee will post the details of any contributions on a dedicated page in the Monthly Report.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Interest Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three (3) Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five (5) Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer (and beneficially owned by the Issuer

or the equity owners of the Issuer). The Issuer is required to provide to the Bank, in its capacity as Trustee, (i) an applicable IRS Form W-9 or W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete applicable IRS Form W-9 or W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Issuers, each Rating Agency, the Collateral Administrator and the Collateral Manager any information regularly maintained by the Trustee that the Issuers, each Rating Agency, the Collateral Administrator or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the obligor or issuer of any Asset or from any Clearing Agency with respect to any Asset which notices or writings advise the holders of such Asset of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such obligor or issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings.

(a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than the calendar months in which a Payment Date occurs) and commencing in December 2020, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Placement Agent and each other Holder shown on the Register and any beneficial owner of a Note who has delivered a Beneficial Ownership Certificate to the Trustee a monthly report on a settlement date basis (except as otherwise expressly provided in this Indenture) (each such report a "Monthly Report"). As used herein, the "Monthly

Report Determination Date" with respect to any calendar month will be the 10th Business Day preceding the date the Monthly Report is made available. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the close of business on the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations, the aggregate unfunded commitments of the Collateral Obligations, any capitalized interest on the Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The LoanX ID (to the extent available) and any other security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds) and any unfunded commitment pertaining thereto;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*), (y) if such Collateral Obligation is a Reference Rate Floor Obligation, the related Reference Rate floor and (z) the identity of any Collateral Obligation that is not a Reference Rate Floor Obligation and for which interest is calculated with respect to any index other than the Reference Rate then applicable to the Floating Rate Notes;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) For each Collateral Obligation with an S&P Rating derived from a Moody's Rating, the Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(I) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(J) The Fitch Rating and the following details if available related to such rating, unless such rating is based on a credit estimate or is a private or confidential rating from Fitch:

(1) The Fitch public long-term issuer default rating or long-term issuer default credit opinion;

(2) The Fitch recovery rating or credit opinion recovery rating;

(3) The watch or outlook status;

(4) The Fitch Rating effective date; and

(5) The Fitch Industry Classification.

(K) The country of Domicile;

(L) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) except for the Closing Date Participation Interests, a Participation Interest (indicating the related Selling Institution, if applicable, and its ratings by the Rating Agencies), (6) a Permitted Deferrable Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a Discount Obligation, (10) a Workout Loan, (11) a Cov-Lite Loan, (12) a First-Lien Last-Out Loan or (13) a DIP Collateral Obligation.

(M) Whether or not the Retention Holder has confirmed that it:

(1) continues to hold the EU Retained Interest; and

(2) has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU Retained Interest or the underlying portfolio of Collateral Obligations or Eligible Investments except to the extent expressly permitted by the EU Risk Retention Requirements.

(N) The Principal Balance of each Cov-Lite Loan and the Aggregate Principal Balance of all Cov-Lite Loans;

(O) The S&P Recovery Rate; and

(P) The date of the credit estimate of such Collateral Obligation, if applicable.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration

Limitations and Collateral Quality Test, (1) the result, (2) if such Monthly Report Determination Date occurs on or prior to the last day of the Reinvestment Period, the related minimum or maximum test level and (3) if such Monthly Report Determination Date occurs on or prior to the last day of the Reinvestment Period, a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy the Class A Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy the Class A Overcollateralization Ratio Test).

(vii) The calculation specified in Section 5.1(e).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), capitalized interest (if any), Principal Proceeds and Interest Proceeds received, and date for each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; provided that Principal Proceeds shall not be required to be reported in connection with an Optional Redemption in full;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), capitalized interest (if any) and cash expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date;

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), Principal Proceeds and Interest Proceeds received, and date for each Collateral Obligation

that was substituted pursuant to Section 12.3(a) or purchased pursuant to Section 12.3(b) since the last Monthly Report Determination Date, all as reported to the Trustee by the Collateral Manager at the time of such purchase or substitution; and

(D) On a dedicated page of the Monthly Report, the completion of any Trading Plan and the details of any Trading Plan (including, the proposed acquisitions and dispositions identified by the Collateral Manager as part of such Trading Plan).

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value, the Fitch Collateral Value, and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Long Dated Obligation, the S&P Collateral Value, the Fitch Collateral Value and the Market Value of each such Long Dated Obligation and date of modification or amendment thereof.

(xiii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below, and, if the CCC Excess is greater than zero, the Market Value of each such Collateral Obligation.

(xiv) The identity of each Collateral Obligation with a Fitch Rating of "CCC+" or below, and, if the CCC Excess is greater than zero, the Market Value of each such Collateral Obligation.

(xv) The identity of each Deferring Obligation and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvi) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvii) The identity, rating and maturity of each Eligible Investment.

(xviii) The Moody's Equivalent Diversity Score, the Weighted Average Floating Spread, the Weighted Average Life, the Weighted Average S&P Recovery Rate and the Moody's Equivalent Weighted Average Rating Factor.

(xix) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Weighted Average S&P Rating Factor, the Default Rate Dispersion, the Obligor Diversity Measure, the Industry Diversity Measure, the Regional Diversity Measure, the Weighted Average Life, and the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rate for the Highest Ranking Class of Notes, and, after the S&P CDO Monitor Election Date, the Weighted Average Floating Spread that is calculated for purposes of the S&P CDO Monitor Test, the characteristics of the Current Portfolio and the benchmark rating levels used in connection with the related S&P CDO Monitor.

(xx) The Fitch Rating Factor, if publicly available.

(xxi) The Fitch Recovery Rate, if publicly available (including the applicable Fitch recovery rating and Fitch recovery rate in accordance with the definition of "Fitch Recovery Rate").

(xxii) The number, identity, Bloomberg Loan ID, FIGI, ISIN, Loan/X or CUSIP number, if applicable, of any Collateral Obligations.

(xxiii) The short-term debt rating and long-term issuer credit rating by S&P of the Eligible Institution.

(xxiv) Confirmation that each Account is held at an Eligible Institution (and which Eligible Institution).

(xxv) On a dedicated page of the Monthly Report, any amounts in the Ramp-Up Account which the Collateral Manager designated as Interest Proceeds on the Effective Date pursuant to Section 10.3(c).

(xxvi) On a dedicated page of the Monthly Report, the amount of any contributions received by the Issuer pursuant to Section 10.5 since the previous Monthly Report Determination Date.

(xxvii) The identity of each Closing Date Participation Interest.

(xxviii) Such other information as the Rating Agencies or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify the Issuer (who shall notify S&P) if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three (3) Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, each Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within ten (10) Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Placement Agent, each Rating Agency and any Holder shown on the Register, any Shareholder shown on the Share Register and any beneficial owner of a Security who has delivered a Beneficial Ownership Certificate to the Trustee not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the amount of distributions, if any, to be made on the Preferred Shares on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report

in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

> The Securities may be beneficially owned only by Persons that are (a) not "U.S. Persons" (as defined in Regulation S) outside of the United States in reliance on Regulation S or (b) both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser). The Applicable Issuer has the right to compel any beneficial owner of an interest in the Securities that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.12 of the Indenture in the case of the Secured Notes or pursuant to Section 2.6 of the Fiscal Agency Agreement in the case of the Preferred Shares.
>
> Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Securities; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Securities that is permitted by the terms of the Transaction Documents to acquire such holder's Securities and that agrees to keep such information confidential in accordance with the terms of the Transaction Documents.

(f) Placement Agent Information. The Issuer and the Placement Agent or any successor to the Placement Agent, may post the information contained in a Monthly Report or

Distribution Report to a password-protected internet site accessible only to the Holders of the Securities and to the Collateral Manager.

(g) Distribution of Reports . The Trustee will make the Monthly Report and the Distribution Report available via its website. The Trustee's website shall initially be located at www.mystatestreet.com. The Trustee may change the way such statements are distributed. Access to the Trustee's website shall be provided to Holders upon request. As a condition to access to the Trustee's website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, the Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof, as determined by the Collateral Manager) to be delivered to Intex Solutions, Inc. and Bloomberg Financial Markets, and any other service provider as determined by the Collateral Manager in its reasonable judgment, which may be delivered via the Trustee's website.

(i) In the event the Trustee receives instructions from the Issuer to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the Monthly Report in the manner required by this Indenture.

Section 10.8 Release of Assets. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale, purchase or substitution of such Asset is being made in accordance with Section 12.1 or 12.3 hereof or Section 2.2 of each Loan Sale Agreement, as applicable, and such sale, purchase or substitution complies with all applicable requirements of Section 12.1 or 12.3 hereof or Section 2.2 of each Loan Sale Agreement, as applicable (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to Section 12.4(c)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom.

(a) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate payor or paying agent, as applicable, on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(b) Upon receiving actual notice of any Offer or any request for a waiver, direction, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may, by Issuer Order, direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, direction, waiver, amendment, modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(c) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition or replacement of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(d) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(e) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(f) Any amounts paid from the Payment Account to the holders of the Preferred Shares in accordance with the Priority of Payments shall be released from the lien of this Indenture.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Obligation being transferred. Such Issuer Order shall be executed by an Authorized Officer of the Collateral Manager, request release of such Collateral Obligation, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such Collateral Obligation as presented to it by the Collateral Manager.

Section 10.9 Reports by Independent Accountants.

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting

services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Securities. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as Administrative Expenses. In the event such firm requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm, which acknowledgment or agreement may include confidentiality provisions and/or releases of claims or other liabilities by the Bank, the Issuer hereby directs the Bank to so agree; it being understood that the Bank shall deliver such letter of agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures. The Bank, in each of its capacities, shall not disclose any information or documents provided to it by such firm of Independent accountants.

(b) On or before the date which is 30 days after the Payment Date occurring in October of each year commencing in 2021, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager a statement from a firm of Independent certified public accountants for each Distribution Report delivered in the previous year (i) indicating that such firm has performed agreed upon procedures to recalculate certain calculations within such Distribution Report (excluding the S&P CDO Monitor Test) and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Notes as of the relevant Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive.

(c) Upon the written request of the Trustee or any holder of a Preferred Share, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any holder of the Preferred Shares with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with (i) notice of any Specified Amendment (which notice shall include (x) a copy of such Specified Amendment, (y) a brief summary of its purpose and (z) which criteria under the definition of "Collateral Obligation" are no longer satisfied with respect to such Collateral Obligation after giving effect to the Specified

Amendment, if any), (ii) all information or reports delivered to the Trustee hereunder, and such additional information as either Rating Agency may from time to time reasonably request (including notification to such Rating Agency of the occurrence of an event with respect to a Collateral Obligation that has a credit estimate or credit opinion from such Rating Agency and which in the reasonable business judgment of the Collateral Manager would require such notification to such Rating Agency under its credit estimate or credit opinion guidelines); provided that any reports, statements or certificates of the Issuer's Independent certified public accountants shall not be provided to the Rating Agencies. Within ten (10) Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P at or via the Trustee's website, a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor or issuer thereof, the CUSIP number thereof (if applicable) and the Priority Category thereof.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into an account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any Securities are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

> "The United States Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Issuer that are "U.S. persons" (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, the Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Securities in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Security in the United States who is a "U.S. person" (as defined in Regulation S) (such Security a "Restricted Security") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB; (iii) the purchaser is not formed for the purpose of investing in the Issuer (unless each beneficial owner of the

purchaser is a Qualified Purchaser); (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Securities specified in the Transaction Documents; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Securities may only be transferred to another Qualified Purchaser and QIB and all subsequent transferees are deemed to have made representations (i) through (vi) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, to provide a copy to any Person having an interest in this Security as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Transaction Documents provide that if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that any holder of, or beneficial owner of an interest in a Restricted Security is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Security, or beneficial interest therein, the Issuer may require, by notice to such Holder or beneficial owner, that such Holder or beneficial owner sell all of its right, title and interest to such Restricted Security (or any interest therein) to a Person that is either (x) a Person that is not a "U.S. Person" (as defined in Regulation S) acquiring the Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S, or (y) a Qualified Purchaser who is a QIB, with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Security, or beneficial interest therein, to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Issuer and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in

respect of such Restricted Security, or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.6, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the 1940 Act restrictions on the Global Notes. Without limiting the foregoing, the Placement Agent will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to Persons that are both (i) "qualified institutional buyers" as defined in Rule 144A under the Securities

Act and (ii) "qualified purchasers" as defined under Section 2(a)(51) of the 1940 Act, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the 1940 Act, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the 1940 Act, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a "144A3c7Disclaimer" indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such "144A3c7Disclaimer" indicator to a disclaimer screen containing the following language: " These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision herein, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuers, if any and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap

(except as otherwise expressly provided in connection with any Optional Redemption or Tax Redemption);

(B) to the payment to the Collateral Manager of the accrued and unpaid Base Management Fee that has not been waived by the Collateral Manager;

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes (including any defaulted interest);

(D) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

(E) [Reserved];

(F) if either of the Class A Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Class A Interest Coverage Test, if such Determination Date is prior to the Interest Coverage Test Effective Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) if, with respect to any Payment Date following the Effective Date, S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), and the Effective Date S&P Conditions are not satisfied, to one or both of the following alternatives, as directed by the Collateral Manager: (i) for application in accordance with the Note Payment Sequence on such Payment Date or (ii) as Principal Proceeds and transferred to the Collection Account to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations (provided that such payment would not, in the reasonable determination of the Collateral Manager, cause an EU Retention Deficiency), in an amount sufficient to satisfy the S&P Rating Condition;

(H) to the payment of (in the same manner and order of priority stated therein), any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(I) to the payment to the Collateral Manager of any accrued and unpaid Subordinated Management Fee that has not been waived by the Collateral Manager; and

(J) any remaining Interest Proceeds (i) first to be deposited in the Collection Account to the extent the Collateral Manager elects, in its sole discretion, to designate such amounts as Interest Proceeds or Principal Proceeds and (ii) second, to be paid to the Fiscal Agent for payment to the holders of the Preferred Shares.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (ii) Principal Proceeds which the Issuer has entered into any commitment to reinvest in Collateral Obligations) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (G) under Section 11.1(a)(i) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), and the Effective Date S&P Conditions are not satisfied, to one or both of the following alternatives, as directed by the Collateral Manager: (i) for application in accordance with the Note Payment Sequence on such Payment Date or (ii) as Principal Proceeds and transferred to the Collection Account to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations (provided that such payment would not, in the reasonable determination of the Collateral Manager, cause an EU Retention Deficiency), in an amount sufficient to satisfy the S&P Rating Condition;

(D) if such Payment Date is a Redemption Date, to make payments in accordance with the Note Payment Sequence;

(E) if such Payment Date is a Special Redemption Date occurring in connection with a Special Redemption described in clause (i) of the definition thereof to make payments in the amount of the Special Redemption Amount at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(F) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations (provided that such payment would not, in the reasonable determination of the Collateral Manager, cause an EU Retention Deficiency);

(G) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(H) after the Reinvestment Period, to pay the amounts referred to in clause (H) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(I) after the Reinvestment Period, to pay the amounts referred to in clause (I) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein); and

(J) any remaining Principal Proceeds to be paid to the Fiscal Agent for payment to the holders of the Preferred Shares.

(iii) On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof), Collateral Management Fees, and interest and principal on the Notes, to the Holders of the Preferred Shares in final payment of such Preferred Shares (such payments to be made in accordance with the priority set forth in Section 11.1(a)(iv)).

(iv) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii) (other than the last paragraph thereof), on the Stated Maturity of the Notes, or if the maturity of the Notes has been accelerated following an Event of Default and has not been rescinded in accordance with the terms herein (an "Enforcement Event"), pursuant to Section 5.7, distributions and proceeds in respect of the Assets will be applied at the date or dates fixed by the Trustee in the following order of priority (the "Special Priority of Payments"):

(A) to the payment of (1) *first,* taxes and governmental fees owing by the Issuers, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided*, that following the commencement of the liquidation of Assets in accordance with Section 6.4, the Administrative Expense Cap shall be disregarded for purposes of clause (2) above;

(B) to the payment to the Collateral Manager of the accrued and unpaid Base Management Fee that has not been waived by the Collateral Manager;

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes (including any defaulted interest);

(D) to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

(F) to the payment of principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;

(G) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(H) to the payment to the Collateral Manager of any accrued and unpaid Subordinated Management Fee that has not been waived by the Collateral Manager;

(I) to the payment of any obligations of the Issuers or to establish any reserves determined by the Issuer or the Collateral Manager to be necessary or desirable; and

(J) to pay the balance to the Fiscal Agent for payment to the holders of the Preferred Shares.

If any declaration of acceleration has been rescinded in accordance with the provisions hereof, proceeds in respect of the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iv), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Business Day immediately prior to such Payment Date in accordance with the terms of Section 8(a) of the Collateral Management Agreement. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

SALE OF COLLATERAL OBLIGATIONS;
PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.4, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (j) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that (x) if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to Section 12.4(c) and (y) the Collateral Manager may not direct the Trustee to sell any Collateral Obligation pursuant to this Section 12.1 to ORCC unless such sale satisfies the Purchase and Substitution Limit). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during the Reinvestment Period, if the Collateral Manager reasonably believes prior to any such sale that either:

(i) after giving effect to such sale and subsequent reinvestment, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be at least equal to the Reinvestment Target Par Balance; or

(ii) it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an aggregate outstanding principal balance at least equal to the outstanding principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Credit Improved Obligation within 20 Business Days of such sale;

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation and any Workout Loan at any time.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price (provided that any sale to ORCC or its Affiliates must be on arm's length terms), subject to any applicable transfer restrictions:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the Obligor to avoid bankruptcy; and

(ii) within 45 days after receipt, if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or such contract.

(e) Optional Redemption, Optional Preferred Shares Redemption or Clean-Up Call Redemption. In connection with an Optional Redemption of the Secured Notes, an Optional Preferred Shares Redemption or a Clean-Up Call Redemption, if all requirements for such redemption set forth in this Indenture are met (or expected to be met), if necessary to effect such redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (provided that all of the Collateral Obligations shall be sold in connection with an Optional Preferred Shares Redemption) if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Preferred Shares has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Collateral Manager shall, if necessary to effect such Tax Redemption, direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied (or expected to be satisfied).

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell (in addition to any sales pursuant to clauses (a) through (e) above) any Collateral Obligation to any party other than ORCC at any time other than during a Restricted Trading Period if after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be).

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price, but after a reasonable period of market inquiry, except that sales to ORCC or its Affiliates must be on arm's length terms) subject to any applicable transfer restrictions of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet such criteria or (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(i) Sales in Connection with an Optional Substitution or Optional Repurchase. The Collateral Manager may direct the Trustee to sell any Collateral Obligation to ORCC at any time in connection with an optional purchase or substitution of such Collateral Obligation pursuant to Section 12.3, it being understood that such sales will be subject to the Purchase and Substitution Limit.

(j) Sales at Stated Maturity. The Collateral Manager may direct the Trustee to sell any Collateral Obligation in order to repay the Secured Notes at the earliest Stated Maturity of any Secured Notes Outstanding.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; provided that in accordance with Section 12.2(f), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if any such test is not satisfied, the level of compliance with such test is maintained or improved;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved, in each case after giving effect to the investment;

(v) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period;

(vi) if the Weighted Average Life Test is not satisfied immediately prior to the purchase of such additional Collateral Obligation, the Average Life of such additional Collateral Obligation shall be no greater than the level of the Weighted Average Life Test in effect as of the date of such purchase;

(vii) the EU Origination Requirement will be satisfied immediately after giving effect to such purchase; and

(viii) no EU Retention Deficiency would occur as a result of, and immediately after giving effect to any such purchase.

(b) Post-Reinvestment Period Settlement Obligations. If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Collateral Obligation during the Reinvestment Period which purchase does not settle or is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"), such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation, provided that the Collateral Manager believes, in its commercially reasonable business judgment, that the settlement date with respect to such purchase will occur within forty-five (45) Business Days of the date of the trade ticket or other commitment to purchase such Collateral Obligations. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligation.

(c) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and

reinvestments proposed to be entered into within the three (3) Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination Date, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iv) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, solely as a result of the purchases and sales included in the Trading Plan, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan, (v) no Trading Plan may result in the purchase of Collateral Obligations with the difference between the maturity of the Collateral Obligation with the shortest maturity in such group and the maturity of the Collateral Obligation with the longest maturity in such group being greater than 36 months, (vi) no Trading Plan may result in the purchase of a Collateral Obligation with a maturity of less than 6 months and (vii) with respect to Discount Obligations and for purposes of determining compliance with clause (xxiii) of the definition of "Collateral Obligation," no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations. The Collateral Manager shall provide written notice to each Rating Agency of (i) any Trading Plan, which notice shall specify the proposed investments identified by the Collateral Manager for acquisition as part of such Trading Plan, prior to utilizing such Trading Plan and (ii) the occurrence of the event described in clause (iv) above promptly following the occurrence thereof. The Collateral Manager shall notify the Trustee of the completion of any Trading Plan and, upon receipt of such notice, the Trustee will post a notice on the Trustee's website and the Trustee will include the details of any Trading Plan in the Monthly Report.

(d) Exercise of Warrants. At any time, the Collateral Manager may, subject to Section 10.2(d), direct the Trustee to apply Interest Proceeds (but not Principal Proceeds) to make any payments required in connection with a workout or restructuring of a Collateral Obligation or exercise an option, warrant, right of conversion or similar right in connection with a workout or restructuring of a Collateral Obligation (including for the acquisition of a Workout Loan); provided, that the Issuer will not exercise any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of an Equity Security unless the Collateral Manager (on the Issuer's behalf) certifies to the Trustee that (x) exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring and (y) any Equity Security received as a result will be sold prior to receipt by the Issuer or, if such sale or other disposition is prohibited by applicable law or an applicable contractual restriction in the related Underlying Documents, the Issuer (or the Collateral Manager on the Issuer's behalf) will sell such Equity Security as soon as practicable after such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction; provided, further that, with respect to any such exercise, the Issuer shall only apply Interest Proceeds (including Contributions treated as Interest Proceeds) in excess of the amount of Interest Proceeds required (x) to pay interest due and payable on the Secured Notes on the next succeeding Payment Date and (y) to cure any Coverage Test failure continuing at such time. For the avoidance of doubt, any sale or other disposition described in the proviso above may be to ORCC or otherwise.

(e) Certification by Collateral Manager. Not later than the Cut-Off Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver by e-mail or other electronic transmission to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.4.

(f) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(g) Notwithstanding anything to the contrary herein, the Issuer may purchase a Workout Loan during or after the Reinvestment Period: (i) from Interest Proceeds; *provided* that neither the Issuer, nor the Collateral Manager on its behalf, shall direct such a withdrawal of Interest Proceeds if it would cause (x) the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a *pro forma* basis, (y) the non-payment of any of the items reasonably anticipated to be due and payable on the immediately succeeding Payment Date pursuant to Section 11.1(a)(i)(A), on the immediately succeeding Payment Date taking into account the Administrative Expense Cap, or (z) the non-payment of any amounts reasonably anticipated to be due and payable pursuant to Section 11.1(a)(i)(F) on the immediately succeeding Payment Date on a pro forma basis or (ii) from Contributions designated as Interest Proceeds. In each case, the Issuer's acquisition of a Workout Loan will not be required to satisfy the Investment Criteria (or the definition of "Collateral Obligation").

Section 12.3 Optional Purchase or Substitution of Collateral Obligations.

(a) Optional Substitutions.

(i) With respect to any Collateral Obligation as to which a Substitution Event has occurred, subject to the limitations set forth in this Section 12.3 (including the Purchase and Substitution Limit), ORCC may (but shall not be obligated to) either (x) convey to the Issuer one or more Collateral Obligations in exchange for such Collateral Obligation or (y) deposit into the Principal Collection Subaccount an amount equal to the Fair Market Value (or, with respect to any Post-Transition CCC Collateral Obligation, the purchase price that the Issuer paid to acquire such Post-Transition CCC Collateral Obligation) for such Collateral Obligation and then, prior to the expiration of the Substitution Period, convey to the Issuer one or more Collateral Obligations in exchange for the funds so deposited or a portion thereof.

(ii) Any substitution pursuant to this Section 12.3(a) shall be initiated by delivery of written notice in the form of Exhibit E hereto (a "Notice of Substitution") by ORCC to the Trustee, the Issuer and the Collateral Manager that ORCC intends to substitute a Collateral Obligation pursuant to this Section 12.3(a) and shall be completed prior to the earliest of: (x) the expiration of 90 days after delivery of such notice (or, with respect to any Collateral Obligation that is substituted or repurchased solely on the basis of becoming a Post-Transition CCC Collateral Obligation, 15 Business Days from the date on which it became a Post-Transition CCC Collateral Obligation); (y) delivery of written notice to the Trustee from ORCC stating that ORCC does not intend to convey any

additional Substitute Collateral Obligations to the Issuer in exchange for any remaining amounts deposited in the Principal Collection Subaccount under clause (a)(i)(y) above; or (z) in the case of a Collateral Obligation which has become subject to a Specified Amendment, five Business Days after the effective date set forth in such Specified Amendment (such period described in this clause (ii), the "Substitution Period").

(iii) Each Notice of Substitution shall specify the Collateral Obligation to be substituted, the reasons for such substitution and the Fair Market Value (or, with respect to any Collateral Obligation that is substituted or repurchased solely on the basis of becoming a Post-Transition CCC Collateral Obligation, the purchase price that the Issuer paid to acquire such Collateral Obligation) with respect to the Collateral Obligation. On the last day of any Substitution Period, any amounts previously deposited in accordance with clause (a)(i)(y) above which relate to such Substitution Period that have not been applied to purchase one or more Substitute Collateral Obligations (or to fund the Revolver Funding Account if necessary) with respect thereto shall be deemed to constitute Principal Proceeds; provided that prior to the expiration of the related Substitution Period any such amounts shall not be deemed to be Principal Proceeds and shall remain in the Principal Collection Subaccount until applied to acquire Substitute Collateral Obligations (or to fund the Revolver Funding Account if necessary) with respect thereto.

(iv) The substitution of any Substitute Collateral Obligation will be subject to the satisfaction of the Substitute Collateral Obligations Qualification Conditions as of the related Cut-Off Date for each such Collateral Obligation (after giving effect to such substitution).

(b) Optional Purchases. In addition to the right to substitute for any Collateral Obligations that become subject to a Substitution Event, ORCC shall have the right, but not the obligation, to purchase from the Issuer any Collateral Obligation subject to the Purchase and Substitution Limit at a cash purchase price at least equal to the Fair Market Value of such Collateral Obligation (or applicable portion thereof) as of the date of such purchase, which the Trustee shall deposit into the Collection Account upon receipt. All substitutions and repurchases described above will be at the election of ORCC acting in its sole discretion.

(c) Purchase and Substitution Limit. At all times, (i) the Aggregate Principal Balance of all Collateral Obligations that are Substitute Collateral Obligations, *plus* (ii) the Aggregate Principal Balance of all Collateral Obligations that have been purchased by ORCC pursuant to Section 12.3(a) and that the purchase price therefor was not subsequently applied to purchase a Substitute Collateral Obligation, *plus* (iii) the Aggregate Principal Balance of all Collateral Obligations that have been purchased by ORCC pursuant to Section 12.3(b) above, *plus* (iv) the Aggregate Principal Balance of all Collateral Obligations that have been purchased by ORCC pursuant to Section 12.1 may not exceed an amount equal to 25% of the Target Initial Par Amount; provided that (I) clauses (i) - (iv) above shall not include (A) the Principal Balance related to any Collateral Obligation that is purchased or substituted by ORCC in connection with a Specified Amendment or a proposed Specified Amendment to such Collateral Obligation so long as such repurchase or substitution is effected not less than five Business Days after the effective date set forth in such Specified Amendment and ORCC certifies in writing to the Collateral Manager and the Trustee that such purchase or substitution is, in the commercially reasonable

business judgment of ORCC, necessary or advisable in connection with the restructuring of such Collateral Obligation and such restructuring has or is expected to result in a Specified Amendment to such Collateral Obligation, (B) the purchase price of any Equity Securities sold to ORCC pursuant to Section 12.1(d), (C) the Principal Balance of Post-Transition CCC Collateral Obligations that are substituted or repurchased solely on the basis of becoming a Post-Transition CCC Collateral Obligation; provided that (x) each such Collateral Obligation must be substituted or repurchased by ORCC within 15 Business Days from the date it becomes a Post-Transition CCC Collateral Obligation and (y) the purchase price, or substitution value, as applicable, for such Post-Transition CCC Collateral Obligation must be at least the greater of its Fair Market Value and the purchase price that the Issuer paid to acquire such Collateral Obligation (less any principal payments received by the Issuer) or (D) any purchase by ORCC in connection with an Optional Redemption, Tax Redemption or Clean-Up Call Redemption and (II) ORCC may not substitute or repurchase a Collateral Obligation that is a Post-Transition CCC Collateral Obligation that was not substituted or repurchased in accordance with clause (I)(C) above or was a CCC Collateral Obligation at the time the Issuer acquired such Collateral Obligation, in each case, other than (A) if a Substitution Event has occurred with respect to such Collateral Obligation (other than a Substitution Event under clause (v) of the definition thereof) or (B) in connection with an Optional Redemption, Tax Redemption or Clean-Up Call Redemption. The foregoing provisions in this paragraph constitute the "Purchase and Substitution Limit."

(d) Third Party Beneficiaries. The Issuer and the Trustee agree that ORCC shall be a third party beneficiary of this Indenture solely for purposes of this Section 12.3, and shall be entitled to rely upon and enforce such provisions of this Section 12.3 to the same extent as if it were a party hereto.

Section 12.4 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII 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 an Affiliate of the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not an Affiliate of the Collateral Manager; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties. Any sale of a Collateral Obligation or an Equity Security (other than a Substitute Collateral Obligation) to the Collateral Manager, an Affiliate of the Collateral Manager or an Affiliate of the Issuer shall be at a purchase price at least equal to the current Fair Market Value of such Collateral Obligation or Equity Security and certified by the Collateral Manager to the Trustee.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Cut-Off Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the

Trustee of a trade ticket in respect thereof that is signed by a Responsible Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, in addition to the rights described herein, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation and ORCC shall have the right to exercise any optional purchase or substitution rights with the consent of Holders evidencing at least 75% of the Aggregate Outstanding Amount of each Class of Securities (and notice to the Trustee and each Rating Agency).

(d) Notwithstanding anything contained in this Article XII or Article V to the contrary, upon the occurrence and during the continuance of an Enforcement Event, the Issuer shall not have the right to effect any sale of any Asset or purchase of any Collateral Obligation and ORCC shall not exercise any optional purchase or substitution rights, in each case without the consent of a Majority of the Controlling Class.

HOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Securities that constitute a Junior Class agree for the benefit of the Holders of the Securities of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Securities of each such Priority Class to the extent and in the manner expressly set forth in the Priority of Payments.

(b) The Holders of each Class of Securities and beneficial owners of each Class of Securities agree, for the benefit of all Holders of each Class of Securities and beneficial owners of each Class of Securities, not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States, the Cayman Islands or any other jurisdiction against the Issuer or the Co-Issuer until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuers, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that, with respect to any matter of U.S. law, such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia which law firm may, except as otherwise expressly provided herein, be counsel for the Issuer), unless such Officer knows, or should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager or of the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank (in any capacity under the Transaction Documents) agrees to accept and act upon instructions or directions pursuant to the Transaction Documents sent by unsecured email,

facsimile transmission or other similar unsecured electronic methods. If any person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank'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 agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and 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 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Securities held by any Person, and the date of such Person's holding the same, shall be proved by the Register or Share Register, as applicable, or shall be provided by certification by such Holder.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Security shall bind the Holder (and any transferee thereof) of such and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Security.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes is entitled to give under this Indenture upon delivery of a beneficial

ownership certificate (a "Beneficial Ownership Certificate") to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Notes so owned, and (iii) that such Person will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Notes. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; provided that nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner.

Section 14.3 Notices, Etc. to the Trustee, the Issuer, the Collateral Manager, Placement Agent, the Collateral Administrator, the Rating Agencies and the Co-Issuer.

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents or communication provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile to State Street Bank and Trust Company, 1776 Heritage Drive, Mail Code: JAB0250, North Quincy, Massachusetts 02171, Attention: Owl Rock CLO V, Ltd., in legible form, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by a Responsible Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to State Street Bank and Trust Company (in any capacity hereunder) will be deemed effective only upon receipt thereof by State Street Bank and Trust Company;

(ii) the Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Issuer addressed to it at c/o Walkers Fiduciary Limited, Cayman Corporate Centre , 27 Hospital Road , George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone number, email:, with a copy to the Collateral Manager, or at any other address previously furnished in writing to the other parties hereto by the Issuer, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at 399 Park Avenue, 38th Floor, New York, NY 10022, or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, in legible form, addressed to Natixis Securities Americas LLC, 1251 Avenue of

the Americas, New York, NY 10020, Attention: Structured Credit and Solutions Group, or at any other address previously furnished in writing to the parties hereto, or sent by e-mail to; and

(v) the Collateral Administrator shall be sufficient for every purpose hereunder (except as otherwise provided in Section 14.16 with respect to 17g-5 Information) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Collateral Administrator at State Street Bank and Trust Company, 1776 Heritage Drive, Mail Code: JAB0250, North Quincy, Massachusetts 02171, Attention: Owl Rock CLO V, Ltd., or at any other address previously furnished in writing to the parties hereto;

(vi) each Rating Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) (i) in the case of S&P, if delivered by electronic copy to; provided that (x) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to, (y) in respect of any request for satisfaction of the S&P Rating Condition in connection with the Effective Date, Information must be submitted to and (x) in respect of emails related to the S&P CDO Monitor, Information must be submitted to and (ii) in the case of Fitch, by email to;

(vii) the Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Administrator addressed to it at Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: the Directors, Tel:, email:; and

(viii) the Co-Issuer shall be sufficient for every purpose hereunder (unless otherwise expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to c/o Puglisi & Associates, 850 Library Avenue , Suite 204, Newark, DE 19711 or at any other address previously furnished in writing to the other parties hereto by the Co-Issuer with a copy to the Collateral Manager.

(b) If any provision herein calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

(d) Unless the parties hereto otherwise agree, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function,

as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that if any such notice or other communication is not sent or posted during normal business hours, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day; provided further that if in any instance the intended recipient declines or opts out of the receipt acknowledgment, then such notice or communication shall be deemed to have been received on the Business Day sent or posted, if sent or posted during normal business hours on such Business Day, or if otherwise, at the opening of business on the next Business Day.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event:

(a) such notice shall be sufficiently given to Holders if in writing and sent by email transmission, if available, and mailed, first class postage prepaid, or by overnight delivery service (or, in the case of Holders of Global Notes, emailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register not earlier than the earliest date and not later than the latest date prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Where this Indenture provides for notice to holders of Preferred Shares, such notice shall be sufficiently given if in writing and mailed, first class postage prepaid, or by overnight delivery service to Issuer, or by electronic mail transmission, at the Issuer's address pursuant to Section 14.3 hereof. The Issuer shall forward all notices received pursuant to the preceding sentence to the holders of Preferred Shares. The Issuer shall provide notice and a consent solicitation package to each holder of a Preferred Share to the extent that such holder's consent or approval is required hereunder. The Issuer shall provide written notice to the Trustee confirming any such approval or consent obtained from the requisite holders of the Preferred Shares.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's website.

Subject to the requirements of Section 14.15, the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements herein by the Issuers shall bind their successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Securities, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Securities, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Securities, as the case may be, so long as this Indenture or the Securities, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Securities, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Except as otherwise expressly set forth in this Indenture, nothing herein or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Securities and (to the extent provided herein) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Liability of Issuers. Notwithstanding any other terms of this Indenture, the Notes, or any other agreement entered into by either of the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Notes, any other agreement, or otherwise. Without prejudice to the generality of the foregoing, neither of the Issuers may take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any other agreement, or otherwise against the

other of the Issuers. In particular, the Issuers may not petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or of any and neither of the Issuers shall have any claim with respect to any assets of the other of the Issuers.

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing herein precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL . EACH OF THE ISSUERS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph. THE ISSUERS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUERS' NOTICE AGENT SET FORTH IN SECTION 7.2. THE ISSUERS AND THE TRUSTEE AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by e-mail (.pdf) or facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture. Any signature (including, without limitation, any facsimile or electronic transmission, including .pdf file, .jpeg file or electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar

platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Indenture, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Indenture. Each party hereto represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Indenture (or any such other document) and (iii) the execution of this Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Officer of the executing Person or by any person reasonably understood to be acting on behalf of such Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to each Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Confidential Information.

(a) The Trustee, the Collateral Administrator and each Holder or beneficial owner of Securities will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, managers, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or

the investment represented by the Securities; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Securities or any other security of the Issuers in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Securities or security or any part thereof or is proposing in good faith a transaction relating thereto; (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (vii) each Rating Agency (subject to Section 14.16); (viii) any other Person with the consent of the Issuer and the Collateral Manager; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under this Indenture or the Securities or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided that delivery to the Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder or beneficial owner of a Security will, by its acceptance of its Securities, be deemed to have agreed, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Securities or administering its investment in the Securities; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner such Holder or beneficial owner will, by its acceptance of its Securities, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder or beneficial owner of a Security, by its acceptance of its Securities, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(f)).

(b) For the purposes of this Section 14.15, (A) "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Securities by or on behalf of the Issuer in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture (including, without limitation, information relating to Obligors); provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any Person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Issuer

or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Issuer or a contractual duty to the Issuer; or (iv) is allowed to be treated as non-confidential by consent of the Issuer; and (B) "Specified Obligor Information" means Confidential Information relating to Obligors that is not otherwise included in the Monthly Reports or Distribution Reports or the disclosure of which would be prohibited by applicable law or the Underlying Documents relating to such Obligor's Collateral Obligation.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.16 17g-5 Information.

(a) The Issuer shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by its or its agent's posting on the 17g-5 Website, no later than the time such information is provided to each Rating Agency, all information that the Issuer or other parties on its behalf, including the Trustee and the Collateral Manager, provide to each Rating Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); provided that no party other than the Issuer (or the Information Agent on its behalf), the Trustee or the Collateral Manager may provide information to each Rating Agency on the Issuer's behalf without the prior written consent of the Collateral Manager. At all times while any Secured Note is rated by the Rating Agencies or any other NRSRO, the Issuer shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, each Rating Agency in writing in accordance with its obligations under this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at with the subject line specifically referencing "17g-5 Information" and "Owl Rock CLO V, Ltd.," which information the Information Agent shall promptly post to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(c) To the extent any of the Issuer, the Trustee or the Collateral Manager are engaged in oral communications with a Rating Agency, for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary

to be promptly delivered to the Information Agent by e-mail at with the subject line specifically referencing "17g-5 Information" and "Owl Rock CLO V, Ltd.," which information the Information Agent shall promptly post to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(d) All information to be made available to the Rating Agencies pursuant to Section 14.3(a) shall be made available on the 17g-5 Website. In the event that any information is delivered or posted in error, the Issuer may remove it from the 17g-5 Website, and shall so remove promptly when instructed to do so by the Person that delivered such information. None of the Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided to the Issuer, the Collateral Manager, each Rating Agency, and to any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website).

(e) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, with the Rating Agencies or any of its respective officers, directors or employees.

(f) The Trustee shall not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other law or regulation.

(g) The Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, each Rating Agency , the NRSROs, any of their agents or any other party. The Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, each Rating Agency , the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) Notwithstanding anything herein to the contrary, the maintenance by the Information Agent of the website described in Section 10.7(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(i) For the avoidance of doubt, no reports of Independent accountants shall be provided to the Rating Agencies hereunder and shall not be posted to the 17g-5 Website.

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, 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 Issuer is or may be entitled to do thereunder; provided that, notwithstanding anything herein to the contrary, the Trustee 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 and, for the avoidance of doubt, the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture applicable thereto.

(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 Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Secured Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that, as of the date hereof, the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer 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 Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager

subject to the terms (including the Collateral Manager Standard) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Holders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement except as permitted by the Collateral Management Agreement.

(v) Except as otherwise set forth herein and in the Collateral Management Agreement (including pursuant to Section 8 thereof), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Notes issued under this Indenture and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) and a day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to estop, the Collateral Manager (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 Issuer, or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Collateral Management Agreement, if the Collateral Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Securities and any other account or portfolio for which the Collateral Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Collateral Manager will give written notice briefly describing such conflict and the action it proposes to take to the Trustee, who shall promptly forward such notice to the relevant Holder. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Collateral Management Agreement.

(vii) On each Measurement Date on which the S&P CDO Monitor Test is used, the Collateral Manager on behalf of the Issuer will measure compliance under such test.

(g) The Issuer and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" has occurred, the Trustee shall, not later than two (2) Business Days thereafter, forward such notice to the Holders (as their names appear in the Register).

[Signature Pages Follow]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

OWL ROCK CLO V, LTD.,
as Issuer

By:
Name:
Title:

OWL ROCK CLO V, LLC,
as Co-Issuer

By:
Name:
Title:

STATE STREET BANK AND TRUST COMPANY, as Trustee

By:
Name:
Title:

SCHEDULE 1

LIST OF COLLATERAL OBLIGATIONS

Distributed Separately

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services

Asset Type Code	Asset Type Description
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport

SCHEDULE 3

MOODY'S RATING DEFINITIONS

Moody's Rating

(a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation;

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion.

For purposes of calculating a Moody's Rating, each applicable rating, at the time of calculation, (i) on credit watch by Moody's with positive implications will be treated as having been upgraded by one rating subcategory, (ii) on credit watch by Moody's with negative implications will be treated as having been downgraded by two rating subcategories and (iii) on negative outlook by Moody's will be treated as having been downgraded by one rating subcategory.

For purposes of this definition, any credit estimate assigned by Moody's shall expire one year from the date such estimate was issued; provided that, for purposes of any calculation under this Indenture, if Moody's fails to renew for any reason a credit estimate for a previously acquired Collateral Obligation thereunder on or before such one-year anniversary (which may be extended at Moody's option to the extent the annual audited financial statements for the Obligor have not yet been received), after the Issuer or the Collateral Manager on the Issuer's behalf has submitted to Moody's all information that the Issuer or the Collateral Manager believed in good faith was required to provide such renewal, (1) the Issuer for a period of 30 days will continue using the previous credit estimate assigned by Moody's with respect to such Collateral Obligation until such time as Moody's renews the credit estimate for such Collateral Obligation, (2) after 30 days until the 90th day or until such time as Moody's renews the credit estimate for such Collateral Obligation the Collateral Obligation will be treated as having been downgraded by one rating subcategory and (3) after 90 days but before Moody's renews the credit estimate for such Collateral Obligation, the Collateral Obligation will be deemed to have a Moody's rating of "Caa3".

Moody's Senior Secured Loan

(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; provided that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan 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 Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; or

(b) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such Obligor or the collateral for such loan;

(ii) with respect to such liquidation, 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 loan;

(iii) the value of the collateral securing the loan 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 Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral; and

(iv) (x) has a Moody's facility rating and the Obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and

(c) a loan that is not a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

SCHEDULE 4

S&P RECOVERY RATE TABLES

Section 1. S&P Recovery Rate Tables

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 1 below, based on such S&P Recovery Rating (for the applicable recovery point estimate) and the applicable Class of Notes:

Table 1: S&P Recovery Rates for Collateral Obligations with S&P Recovery Ratings*

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating							
	Recovery Point Estimate**	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100%	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95%	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90%	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85%	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80%	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75%	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70%	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65%	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60%	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55%	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50%	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45%	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40%	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35%	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30%	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25%	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20%	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15%	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10%	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5%	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0%	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%
				Recovery rate				

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

** From S&P's published reports. Recovery point estimates are rounded down to the nearest 5%. If a recovery estimate is not available from S&P's published reports for a given loan with an S&P Recovery Rating of "1" through "6", the lower estimate for the applicable recovery rating will be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, First-Lien Last-Out Loans or Second Lien Loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has

an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
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	0%	0%	0%	0%	0%	0%
	Recovery rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

For Collateral Obligations Domiciled in Group B*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
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	0%	0%	0%	0%	0%	0%
	Recovery rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

For Collateral Obligations Domiciled in Group C*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
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	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
	Recovery rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

For Collateral Obligations Domiciled in Group C*

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

(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%
Second Lien Loans, First-Lien Last-Out Loans, Unsecured 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	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.*****

Group B: Brazil, Czech Republic, Italy, Mexico, Poland, South Africa. *****

Group C: Dubai International Finance Center, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam, countries that do not have a jurisdictional ranking assessment listed in "Jurisdiction Ranking Assessments Of National Insolvency Regimes Update: October 2019," published October 21, 2019.*****

* The S&P Recovery Rate will be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

** 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 Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager'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 balance 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 (including equity and goodwill) of the issuer of such loan; provided that the terms of this footnote may be amended or revised at any time by a written notice from the Issuer and the Collateral Manager to the Trustee and the Collateral Administrator (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans and (c) is not subordinate to any other obligation; provided further that if 100% of the value of such loan is derived from the enterprise value of the issuer of such loan, such loan will have either (1) the S&P Recovery Rate specified for Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.

*** For the avoidance of doubt, each Cov-Lite Loan will constitute a "senior secured cov-lite loan".

**** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

***** In each case, or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time.

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan (including any Cov-Lite Loan) secured solely or primarily by common stock or other equity interest, such Collateral Obligation shall be deemed to be an Unsecured Loan.

Section 2. S&P CDO Monitor

"S&P Minimum Weighted Average Recovery Rate": As of any date of determination for each Class of Secured Notes, the recovery rate applicable to such Class of Secured Notes determined by reference to the "Recovery Rate" as set forth in the table below chosen by the Collateral Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

Liability Rating	Recovery Rate (in increments of 0.05%)	
	Not Less Than	Not Greater Than
"AAA" (%)	35.00%	55.00%
"AA" (%)	40.00%	65.00%

S&P Minimum Weighted Average Floating Spread.

"S&P Minimum Weighted Average Floating Spread": A spread between 1.50% and 7.00% (in increments of .01%) without exceeding the Weighted Average Floating Spread as of such Measurement Date.

Section 3. S&P Region Classifications

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa

Region Code	Region Name	Country Code	Country Name
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

Section 4. S&P Rating Factor

"S&P Rating Factor": With respect to each Collateral Obligation, the rating factor determined in accordance with the table below opposite the S&P Rating of such Collateral Obligation.

S&P Rating	S&P Rating Factor
AAA	13.51
AA+	26.75
AA	46.36

S&P Rating	S&P Rating Factor
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC or lower or SD	10,000

SCHEDULE 5

MOODY'S EQUIVALENT DIVERSITY SCORE CALCULATION

The Moody's Equivalent Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, 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, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each S&P Industry Classification, shown on Schedule 2, 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

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
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
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 Moody's Equivalent Diversity Score is then calculated by summing each of the Industry Diversity Scores for each S&P Industry Classification shown on Schedule 2.

For purposes of calculating the Moody's Equivalent Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer (provided that one obligor shall not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor) except as otherwise agreed to by S&P.

SCHEDULE 6

FITCH RATING DEFINITIONS

"Fitch Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if Fitch has issued an issuer default rating or an assigned credit opinion with respect to the Obligor of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such Obligor held by the Issuer) or assigned credit opinion;

(b) if Fitch has not issued an issuer default rating with respect to the Obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding long term financial strength rating with respect to such Obligor, the Fitch Rating of such Collateral Obligation will be one sub category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the Obligor of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub category below such rating if such rating is "BB+" or lower, or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the Obligor of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub category above such rating if such rating is "B+" or higher and (y) two sub categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i)Moody's has issued a publicly available corporate family rating for the Obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii)Moody's has not issued a publicly available corporate family rating for the Obligor of such Collateral Obligation but has issued a publicly available long term Obligor rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such

Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the Obligor of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the Obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such Obligor, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the Obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such Obligor, (1) one sub category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue rating relating to senior unsecured, senior, senior secured or subordinated secured obligations of the Obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such Obligor, (1) one sub category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the Obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the Obligor of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the Obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such Obligor, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the Obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such Obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub category below the Fitch

equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue rating relating to senior unsecured, senior, senior secured or subordinated secured obligations of the Obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such Obligor, (1) one sub category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the Obligor of such Collateral Obligation or a corporate issue of such Obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and

(e) (x) if a rating cannot be determined pursuant to clauses (a) through (c) and (y)(1) if a rating cannot be determined pursuant to clause (d) or (2) the Collateral Manager makes a commercially reasonable determination that the rating determined pursuant to clause (d) does not reflect the appropriate rating applicable to such Collateral Obligation, then, (i) at the discretion of the Collateral Manager, the Fitch Rating may be based on a credit opinion provided by Fitch, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the Obligor of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a credit opinion (which shall be the Fitch Rating of such Collateral Obligation) and a recovery rating with respect to such Collateral Obligation; *provided* that, until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) "B-" if the Collateral Manager certifies to the Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; *provided further* that, such credit opinion shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Obligation; or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that, (x) on the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, or (ii) on outlook negative, the rating will be the Fitch Rating as determined above, and (y) after the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, or (ii) on outlook negative, the rating will not be adjusted; *provided further* that, the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining

the issue rating or in the determination of the lower of the Moody's and S&P rating public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating, LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior debt: Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated debt: Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+" / "B1" or above	1
	Fitch, Moody's, S&P	"B"/ "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

1 Public or private Fitch-issued IDR or Fitch credit opinions.

2 If Fitch has not issued an IDR, but has an outstanding Long-Term Financial Strength Rating, then the IDR equivalent is one rating lower.

3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.

4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.

5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT issuer Rating, then this is equivalent to the Fitch IDR.

5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.

6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in PCM. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

"Fitch Recovery Rate" means, with respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has either a public Fitch recovery rating or a private Fitch recovery rating, the "BBsf" recovery rate corresponding to such recovery rating in the applicable table below (corresponding to the country group in which the Obligor thereof is Domiciled), unless a specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate shall be used:

Asset-Specific Recovery Rate Assumptions - Group 1 and 2:

Fitch recovery rating (%)	**Fitch recovery rate %**					
	AAAsf	AAsf	Asf	BBBsf	BBsf	Bsf
RR1 (outstanding: 91-100%)	60	70	80	90	95	95
RR2 (superior: 71-90%)	45	55	65	75	80	85
RR3 (good: 51-70%)	30	35	45	55	60	65
RR4 (average: 31-50%)	10	15	20	25	40	45
RR5 (below average: 11-30%)	0	5	10	15	20	25
RR6 (poor: 0-10%)	0	0	0	0	5	5

Asset-Specific Recovery Rate Assumptions - Group 3:

Fitch recovery rating (%)	**Fitch recovery rate %**					
	AAAsf	AAsf	Asf	BBBsf	BBsf	Bsf
RR1 (outstanding: 91-100%)	5	10	30	50	70	90
RR2 (superior: 71-90%)	5	10	20	35	50	70
RR3 (good: 51-70%)	0	5	15	25	35	50
RR4 (average: 31-50%)	0	0	5	10	20	30
RR5 (below average: 11-30%)	0	0	0	0	5	10
RR6 (poor: 0-10%)	0	0	0	0	0	0

Asset-Specific Recovery Rate Assumptions – Italy/Portugal

Fitch recovery rating (%)	**Fitch recovery rate %**					
	AAAsf	AAsf	Asf	BBBsf	BBsf	Bsf
RR1 (outstanding: 91-100%)	50	60	70	75	85	95
RR2 (superior: 71-90%)	35	45	55	60	75	85
RR3 (good: 51-70%)	25	30	35	40	55	65
RR4 (average: 31-50%)	5	10	15	25	40	45
RR5 (below average: 11-30%)	0	0	5	10	15	25
RR6 (poor: 0-10%)	0	0	0	0	0	5

(b) if such Collateral Obligation is a DIP Collateral Obligation, the "BBsf" asset-specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond

to the Fitch recovery rating of the "RR1" rating in the table above (corresponding to the country group in which the Obligor thereof is Domiciled); and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the "BBsf" recovery rate applicable will be the rate determined in accordance with the applicable table below (corresponding to the country group in which the Obligor thereof is Domiciled), for purposes of which the Collateral Obligation will be categorized as (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a "non-middle market issuer"); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P (a "Group 1 middle-market issuer"); (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is a non-Senior Secured Loan from a Group 1 middle-market issuer, a Second Lien Loan or other debt instrument not listed above, unless otherwise specified by Fitch:

Recovery Rate Assumptions

Recovery prospects (%)	AAAsf	AAsf	Asf	BBBsf	BBsf	Bsf
Group 1 – US mainly						
Strong Recovery	40	50	60	70	75	80
Strong Recovery MML	35	40	50	60	65	70
Senior Secured Bonds	30	35	45	55	60	65
Moderate Recovery	10	15	20	25	40	45
Weak Recovery	0	0	5	10	15	20
Group 2 – Europe						
Strong Recovery	35	40	50	60	65	70
Senior Secured Bonds	30	35	45	55	60	65
Moderate Recovery	10	15	20	25	40	45
Weak Recovery	0	0	5	10	15	20
Group 3 - other						
Strong Recovery	5	10	15	20	30	35
Moderate Recovery	0	0	5	10	20	25
Weak Recovery	0	0	0	0	5	5

Recovery Rate Assumptions – Italy/Portugal

Recovery prospects (%)	AAAsf	AAsf	Asf	BBBsf	BBsf	Bsf
Italy/Portugal						
Strong Recovery	30	35	40	50	60	70

Moderate Recovery	5	10	15	20	30	45
Weak Recovery	0	0	5	10	15	20

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, on or after the Effective Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the Effective Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer and Fitch. Thereafter, on two Business Days' notice to the Issuer and Fitch, the Collateral Manager may elect to have a different case apply; provided that the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

Maximum Fitch Weighted Average Rating Factor																					
Minimum Fitch Floating Spread	**30**	**31**	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**	**41**	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
3.60%	54.0%	55.5%	56.9%	58.3%	59.6%	60.8%	62.0%	63.1%	64.2%	65.3%	66.4%	67.6%	68.7%	69.8%	70.9%	72.1%	73.2%	74.3%	75.3%	76.2%	77.0%
3.70%	53.6%	55.1%	56.5%	57.9%	59.2%	60.5%	61.6%	62.8%	63.9%	65.0%	66.1%	67.3%	68.4%	69.5%	70.6%	71.7%	72.9%	74.0%	75.0%	75.9%	76.8%
3.80%	53.1%	54.6%	56.0%	57.4%	58.8%	60.1%	61.2%	62.4%	63.5%	64.6%	65.7%	66.9%	68.0%	69.1%	70.2%	71.3%	72.5%	73.6%	74.6%	75.6%	76.5%
3.90%	52.6%	54.1%	55.5%	57.0%	58.4%	59.7%	60.9%	62.0%	63.2%	64.3%	65.3%	66.5%	67.7%	68.8%	69.9%	71.0%	72.1%	73.3%	74.3%	75.3%	76.2%
4.00%	52.0%	53.5%	55.0%	56.5%	57.9%	59.2%	60.5%	61.6%	62.8%	63.9%	64.9%	66.1%	67.3%	68.4%	69.5%	70.6%	71.7%	72.9%	74.0%	75.0%	75.9%
4.10%	51.4%	53.0%	54.5%	56.0%	57.4%	58.8%	60.1%	61.2%	62.4%	63.5%	64.6%	65.7%	66.9%	68.1%	69.2%	70.3%	71.4%	72.6%	73.7%	74.7%	75.7%
4.20%	50.8%	52.5%	54.0%	55.5%	56.9%	58.3%	59.6%	60.8%	62.0%	63.1%	64.2%	65.3%	66.5%	67.7%	68.8%	69.9%	71.0%	72.2%	73.3%	74.4%	75.4%
4.30%	50.1%	51.9%	53.5%	55.0%	56.4%	57.8%	59.2%	60.4%	61.6%	62.7%	63.9%	65.0%	66.1%	67.3%	68.4%	69.5%	70.6%	71.8%	73.0%	74.1%	75.1%
4.40%	49.4%	51.2%	53.0%	54.5%	55.9%	57.3%	58.7%	60.0%	61.2%	62.3%	63.5%	64.6%	65.7%	66.9%	68.0%	69.1%	70.2%	71.4%	72.6%	73.7%	74.8%
4.50%	48.8%	50.5%	52.3%	54.0%	55.5%	56.9%	58.3%	59.6%	60.8%	62.0%	63.1%	64.2%	65.3%	66.5%	67.6%	68.8%	69.9%	71.0%	72.2%	73.4%	74.5%
4.60%	48.1%	49.8%	51.6%	53.4%	55.0%	56.4%	57.8%	59.1%	60.4%	61.6%	62.7%	63.8%	64.9%	66.1%	67.2%	68.4%	69.5%	70.6%	71.8%	73.0%	74.1%
4.70%	47.5%	49.2%	51.0%	52.8%	54.5%	56.0%	57.4%	58.7%	60.0%	61.2%	62.4%	63.5%	64.6%	65.7%	66.9%	68.1%	69.2%	70.3%	71.5%	72.6%	73.8%
4.80%	46.8%	48.6%	50.3%	52.1%	53.9%	55.5%	56.9%	58.3%	59.6%	60.8%	62.0%	63.1%	64.2%	65.3%	66.5%	67.7%	68.8%	69.9%	71.1%	72.2%	73.4%
4.90%	46.3%	48.0%	49.7%	51.5%	53.3%	55.0%	56.5%	57.9%	59.3%	60.5%	61.7%	62.8%	63.9%	65.0%	66.2%	67.4%	68.5%	69.6%	70.8%	71.9%	73.1%
5.00%	45.7%	47.4%	49.1%	50.9%	52.7%	54.4%	56.1%	57.5%	58.9%	60.2%	61.3%	62.5%	63.6%	64.7%	65.8%	67.0%	68.2%	69.3%	70.4%	71.6%	72.7%
5.10%	45.3%	46.9%	48.6%	50.3%	52.1%	53.9%	55.6%	57.1%	58.5%	59.8%	61.0%	62.2%	63.3%	64.4%	65.5%	66.7%	67.9%	69.0%	70.1%	71.3%	72.4%
5.20%	44.8%	46.4%	48.0%	49.7%	51.5%	53.3%	55.0%	56.6%	58.1%	59.4%	60.6%	61.8%	62.9%	64.0%	65.1%	66.3%	67.5%	68.6%	69.7%	70.9%	72.1%
5.30%	44.3%	46.0%	47.6%	49.3%	50.9%	52.7%	54.5%	56.1%	57.7%	59.0%	60.3%	61.5%	62.6%	63.7%	64.8%	66.0%	67.2%	68.3%	69.4%	70.6%	71.8%
5.40%	43.8%	45.5%	47.2%	48.8%	50.3%	52.1%	53.9%	55.6%	57.2%	58.6%	60.0%	61.2%	62.3%	63.4%	64.5%	65.7%	66.8%	68.0%	69.1%	70.3%	71.4%
5.50%	43.4%	45.1%	46.8%	48.4%	49.9%	51.6%	53.4%	55.1%	56.7%	58.2%	59.6%	60.9%	62.0%	63.1%	64.2%	65.4%	66.5%	67.7%	68.8%	70.0%	71.1%
5.60%	42.9%	44.6%	46.3%	47.9%	49.5%	51.1%	52.8%	54.5%	56.2%	57.8%	59.2%	60.5%	61.7%	62.8%	63.9%	65.0%	66.2%	67.4%	68.5%	69.6%	70.8%
5.70%	42.5%	44.2%	45.9%	47.5%	49.1%	50.7%	52.3%	54.0%	55.7%	57.3%	58.8%	60.2%	61.4%	62.5%	63.6%	64.7%	65.9%	67.1%	68.2%	69.3%	70.5%
5.80%	42.0%	43.7%	45.4%	47.0%	48.6%	50.2%	51.8%	53.5%	55.2%	56.8%	58.4%	59.8%	61.0%	62.2%	63.3%	64.4%	65.5%	66.7%	67.9%	69.0%	70.1%
5.90%	41.6%	43.3%	45.0%	46.6%	48.2%	49.8%	51.4%	53.0%	54.7%	56.3%	58.0%	59.5%	60.7%	61.9%	63.0%	64.1%	65.2%	66.4%	67.6%	68.7%	69.9%
6.00%	41.1%	42.8%	44.5%	46.2%	47.8%	49.3%	50.9%	52.5%	54.1%	55.8%	57.5%	59.1%	60.4%	61.6%	62.7%	63.8%	64.9%	66.1%	67.3%	68.4%	69.6%
6.10%	40.6%	42.4%	44.1%	45.8%	47.4%	48.9%	50.5%	52.1%	53.7%	55.4%	57.0%	58.6%	60.1%	61.3%	62.4%	63.5%	64.6%	65.8%	67.0%	68.1%	69.3%
6.20%	40.1%	41.9%	43.6%	45.3%	46.9%	48.5%	50.1%	51.7%	53.3%	54.9%	56.5%	58.1%	59.7%	60.9%	62.1%	63.2%	64.3%	65.5%	66.7%	67.8%	69.0%
6.30%	39.0%	41.5%	43.2%	44.9%	46.5%	48.1%	49.7%	51.3%	52.9%	54.5%	56.1%	57.7%	59.3%	60.6%	61.8%	62.9%	64.1%	65.2%	66.4%	67.5%	68.7%
6.40%	37.9%	41.0%	42.7%	44.4%	46.1%	47.7%	49.3%	50.9%	52.5%	54.0%	55.6%	57.2%	58.8%	60.3%	61.5%	62.6%	63.8%	64.9%	66.0%	67.2%	68.4%
6.50%	36.7%	40.6%	42.3%	44.0%	45.7%	47.3%	48.9%	50.5%	52.1%	53.7%	55.2%	56.8%	58.4%	59.9%	61.2%	62.4%	63.5%	64.6%	65.7%	66.9%	68.1%
6.60%	35.5%	40.1%	41.9%	43.6%	45.3%	46.9%	48.5%	50.1%	51.7%	53.3%	54.8%	56.3%	57.9%	59.5%	60.9%	62.1%	63.2%	64.3%	65.4%	66.6%	67.8%
6.70%	34.3%	39.0%	41.5%	43.2%	44.9%	46.5%	48.1%	49.7%	51.3%	52.9%	54.4%	55.9%	57.5%	59.1%	60.6%	61.8%	62.9%	64.0%	65.1%	66.3%	67.5%
6.80%	33.1%	37.9%	41.0%	42.7%	44.4%	46.1%	47.7%	49.3%	50.9%	52.5%	54.0%	55.5%	57.1%	58.7%	60.3%	61.5%	62.6%	63.7%	64.8%	66.0%	67.2%
6.90%	31.9%	36.8%	40.6%	42.3%	44.0%	45.7%	47.3%	48.9%	50.5%	52.1%	53.7%	55.2%	56.7%	58.3%	59.9%	61.2%	62.3%	63.5%	64.6%	65.7%	67.0%
7.00%	30.7%	35.6%	40.1%	41.9%	43.6%	45.3%	46.9%	48.5%	50.1%	51.7%	53.3%	54.8%	56.3%	57.8%	59.4%	60.9%	62.0%	63.2%	64.3%	65.4%	66.7%
7.10%	29.5%	34.4%	39.1%	41.5%	43.2%	44.9%	46.5%	48.1%	49.7%	51.3%	52.9%	54.5%	56.0%	57.4%	59.0%	60.6%	61.8%	62.9%	64.1%	65.2%	66.4%
7.20%	28.3%	33.2%	38.0%	41.1%	42.8%	44.5%	46.1%	47.7%	49.3%	50.9%	52.5%	54.1%	55.6%	57.0%	58.6%	60.2%	61.5%	62.6%	63.8%	64.9%	66.1%
7.30%	27.1%	32.1%	36.9%	40.7%	42.4%	44.1%	45.7%	47.4%	49.0%	50.5%	52.1%	53.7%	55.3%	56.7%	58.2%	59.8%	61.2%	62.4%	63.5%	64.6%	65.8%
7.40%	25.9%	30.9%	35.7%	40.2%	42.0%	43.7%	45.3%	47.0%	48.6%	50.1%	51.7%	53.3%	54.9%	56.3%	57.8%	59.4%	60.9%	62.1%	63.2%	64.3%	65.5%
7.50%	24.7%	29.7%	34.6%	39.2%	41.6%	43.3%	44.9%	46.6%	48.2%	49.8%	51.4%	53.0%	54.5%	56.0%	57.5%	59.0%	60.6%	61.8%	63.0%	64.1%	65.2%
7.60%	23.4%	28.5%	33.5%	38.2%	41.1%	42.9%	44.5%	46.2%	47.8%	49.4%	51.0%	52.6%	54.1%	55.6%	57.1%	58.6%	60.2%	61.5%	62.7%	63.8%	64.9%
7.70%	22.1%	27.4%	32.4%	37.1%	40.7%	42.5%	44.2%	45.8%	47.5%	49.1%	50.6%	52.2%	53.8%	55.3%	56.8%	58.3%	59.9%	61.3%	62.4%	63.6%	64.7%
7.80%	20.8%	26.2%	31.2%	36.0%	40.3%	42.1%	43.8%	45.4%	47.1%	48.7%	50.2%	51.8%	53.4%	55.0%	56.4%	57.9%	59.5%	61.0%	62.1%	63.3%	64.4%
7.90%	19.7%	25.0%	30.1%	34.9%	39.5%	41.7%	43.4%	45.1%	46.7%	48.3%	49.9%	51.5%	53.1%	54.7%	56.1%	57.6%	59.1%	60.7%	61.9%	63.1%	64.2%
8.00%	18.5%	23.8%	28.9%	33.8%	38.6%	41.3%	43.0%	44.7%	46.3%	47.9%	49.5%	51.1%	52.7%	54.3%	55.8%	57.2%	58.7%	60.3%	61.6%	62.8%	63.9%
Weighted Average Fitch Recovery Rate																					

SCHEDULE 7

FITCH INDUSTRY CLASSIFICATIONS

Sector	**Industry**
Telecoms Media and Technology	Computer and electronics Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and defence Automobiles Building and materials Chemicals Industrial and manufacturing Metals and mining Packaging and containers Paper and forest products Real estate Transportation and distribution
Retail Leisure and Consumer	Consumer products Environmental services Farming and agricultural services Food, beverage and tobacco Retail food and drug Gaming and leisure and entertainment Retail Healthcare Lodging and restaurants Pharmaceuticals Textiles and furniture
Energy	Energy oil and gas Utilities power
Banking and Finance	Banking and finance
Business Services	Business services

Exhibit 10.63

COLLATERAL MANAGEMENT AGREEMENT

This Agreement, dated as of November 20, 2020 (this "Agreement"), is entered into by and between Owl Rock CLO V, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, with its registered office at the offices of Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands (together with successors and assigns permitted hereunder, the "Issuer"), and Owl Rock Capital Advisors LLC ("ORCA"), a Delaware limited liability company, with its principal offices located at 399 Park Avenue, 38th Floor, New York, NY 10022, as collateral manager (in such capacity, the "Collateral Manager"). Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Indenture.

WITNESSETH:

WHEREAS, the Issuer intends to issue Notes pursuant to an indenture dated as of November 20, 2020 (the "Indenture"), among the Issuer, Owl Rock CLO V, LLC, as co-issuer of the Co-Issued Notes (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and State Street Bank and Trust Company, as trustee (together with any successor trustee permitted under the Indenture, the "Trustee");

WHEREAS, the Issuer intends to issue Preferred Shares pursuant to the Issuer's memorandum and articles of association and subject to the Fiscal Agency Agreement, dated as of the Closing Date (the "Fiscal Agency Agreement"), among the Fiscal Agent, the Share Registrar and the Issuer, as amended from time to time in accordance with the terms thereof;

WHEREAS, the Issuer intends to pledge certain Collateral Obligations, Eligible Investments and Cash (all as defined in the Indenture) and certain other assets (all as set forth in the Indenture) (collectively, the "Assets") to the Trustee as security for its obligations under the Indenture;

WHEREAS, the Issuer wishes to enter into this Agreement, pursuant to which the Collateral Manager agrees to perform, on behalf of the Issuer, certain duties with respect to the Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement, the Indenture and the Collateral Administration Agreement; and

WHEREAS, the Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions.

Terms used herein and not defined below or elsewhere herein shall have the meanings set forth in the Indenture.

"Agreement" shall mean this Agreement, as amended from time to time.

"Cause" shall have the meaning set forth in Section 14.

"Collateral Manager Information" shall have the meaning ascribed to such term in the Offering Circular.

"Collateral Manager Securities" shall mean any Securities owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

"Governing Instruments" shall mean the memorandum of association, articles of association and by-laws, if applicable, in the case of a corporation, the partnership agreement, in the case of a partnership, the limited liability company agreement and certificate of formation, in the case of a limited liability company or the trust agreement and (if applicable) certificate of trust, in the case of a trust.

"Notice of Removal" shall have the meaning set forth in Section 14.

"Offering Circular" shall mean the final Offering Circular with respect to the Notes.

"Related Person" shall mean with respect to any Person, the owners of the equity interests therein, directors, officers, employees, managers, agents and professional advisors thereof.

"Responsible Officer" shall mean, with respect to any Person, any duly authorized director, officer or manager of such Person with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director's, officer's or manager's knowledge of and familiarity with the particular subject. 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.

"Termination Notice" shall have the meaning set forth in Section 14.

2. General Duties and Authorization of the Collateral Manager.

The Collateral Manager shall provide services to the Issuer as follows:

(a) Subject to and in accordance with the applicable terms of the Indenture and the terms of this Agreement, the Collateral Manager agrees to, and is appointed and authorized by the Issuer to (i) select the Assets to be acquired, sold, terminated, tendered or otherwise disposed of by the Issuer, (ii) invest and reinvest the Assets subject to the Investment Criteria and other conditions and restrictions set forth in the Indenture, (iii) instruct the Trustee with respect to any acquisition, disposition or tender of, or Offer with respect to, any Assets received in respect thereof in the open market or otherwise by the Issuer, and (iv) perform all other tasks and take all other actions that any of the Indenture, the Collateral Administration Agreement or this Agreement specify are to be taken by the Collateral Manager (provided that the Collateral Manager will not

be bound to follow any amendment or supplement to the Indenture unless it has consented thereto in accordance with the Indenture); and the Collateral Manager may, in its sole discretion, take any other action not inconsistent with an action that such agreements specify may be taken by the Collateral Manager.

(b) The Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and will further agree to provide or cause to be provided to the Issuer all reports, schedules and other data reasonably available to the Collateral Manager that the Issuer is required to prepare and deliver or cause to be prepared and delivered under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. The obligation of the Collateral Manager to furnish such reports, schedules and other data is subject to the Collateral Manager's timely receipt of necessary information, reports, schedules and other data from the Person responsible for the delivery or preparation thereof (including without limitation, Obligors of the Collateral Obligations, the Rating Agencies, the Trustee and the Collateral Administrator) and to any confidentiality restrictions with respect thereto.

(c) Without limiting the foregoing, the Issuer authorizes the Collateral Manager to, at any time and subject to and in accordance with this Agreement, the Indenture and the Loan Sale Agreements: (i) direct the Trustee to dispose of any or all Assets in the open market or otherwise, (ii) direct the Trustee to acquire or retain, as security for the Secured Notes in substitution for or in addition to any Collateral Obligations, Eligible Investments or other Assets, one or more Collateral Obligations, Eligible Investments or other Assets, and (iii) as agent of the Issuer, direct the Trustee to take the following actions with respect to any Asset:

(A) tender such Assets pursuant to an Offer;

(B) consent or object to any proposed amendment, modification or waiver with respect to such Asset, including pursuant to an Offer;

(C) retain or dispose of any securities or other property (if other than Cash) received pursuant to an Offer or with respect to any Asset;

(D) waive any default with respect to any Asset;

(E) vote to accelerate, or to rescind the acceleration of, the maturity of any Asset; or

(F) exercise any other rights or remedies with respect to such Asset as provided in the related Underlying Document or take any other action consistent with the terms of the Indenture and the standard of care set forth in Section 2(f).

(d) The Issuer hereby irrevocably (except as provided below) appoints the Collateral Manager as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with the performance of its duties provided for in this Agreement or in the Indenture. The Issuer hereby ratifies and

confirms all that such attorney-in-fact (or any substitute) shall lawfully do hereunder and pursuant hereto and authorizes such attorney-in-fact to exercise full discretion and act for the Issuer in the same manner and with the same force and effect as the managers or officers of the Issuer might or could do in respect of the performance of such services, as well as in respect of all other things the Collateral Manager deems necessary or incidental to the furtherance or conduct of such services, subject in each case to the other terms of this Agreement. The Issuer hereby authorizes such attorney-in-fact, in its sole discretion (but subject to applicable law and the provisions of this Agreement and the Indenture), to take all actions that it considers reasonably necessary and appropriate in respect of the Assets, this Agreement, the Indenture and the other Transaction Documents. This grant of power of attorney is coupled with an interest, and it shall survive and not be affected by the subsequent dissolution or bankruptcy of the Issuer, except that, notwithstanding anything herein to the contrary, the appointment herein of the Collateral Manager as the Issuer's agent and attorney-in-fact shall automatically cease and terminate upon the effective date of any termination of this Agreement, the resignation of the Collateral Manager pursuant to Section 12 or any removal of the Collateral Manager pursuant to Section 14.

(e) The Collateral Manager and the Issuer shall take such other action, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other party hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement.

(f) The Collateral Manager will perform its obligations under this Agreement, the Indenture and the Fiscal Agency Agreement with reasonable care and in good faith using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it may manage for itself and its other clients and which is consistent with what the Collateral Manager reasonably believes to be the customary and usual collateral management practices that a prudent collateral manager of national recognition in the United States would use to manage comparable assets for its own account and for the account of others, except as expressly provided otherwise in this Agreement, the Indenture and the Fiscal Agency Agreement or under applicable law; provided that the Collateral Manager shall not be liable for any losses or damages resulting from any failure to satisfy the foregoing standard of care except to the extent that such failure would result in liability pursuant to Section 10. Without prejudicing the preceding, the Collateral Manager shall follow its customary standards, policies and procedures in performing its duties under this Agreement, the Indenture and the Fiscal Agency Agreement.

3. Brokerage.

If the Collateral Manager chooses to effect a transaction for the purchase or sale of an Asset through a broker-dealer, the Collateral Manager shall use commercially reasonable efforts to obtain the best execution for all orders placed with respect to the Assets, considering all circumstances (but, for the avoidance of doubt and without limiting the foregoing, with no obligation to obtain the lowest price) and in a manner permitted by law. Subject to the preceding sentence, the Collateral Manager may, in the allocation of business, take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager. Such services may be furnished to the Collateral Manager or its Affiliates in connection with its other advisory activities or investment operations. Transactions may be executed as part of concurrent authorizations to

purchase or sell the same investment for other accounts served by the Collateral Manager or its Affiliates. When these concurrent transactions occur, the objective of the Collateral Manager (and any of its Affiliates involved in such transactions) shall be to allocate the executions among the accounts in an equitable manner. A more complete description of the Collateral Manager's policies with respect to the placement of orders is set forth in the Collateral Manager's most recent Form ADV, a copy of which has been made available to the Issuer and to the Trustee.

4. Additional Activities of the Collateral Manager.

Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in its customary businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Holders or beneficial owners of the Securities or any other Person or entity to the extent permitted by applicable law and not expressly prohibited under the Indenture. Without prejudice to the generality of the foregoing, the Collateral Manager or any of its Affiliates and any directors, officers, partners, employees and agents of the Collateral Manager or its Affiliates may, among other things, and subject to any limits specified in the Indenture:

(a) serve as directors (whether supervisory or managing), partners, officers, employees, agents, nominees or signatories for the Issuer, its Affiliates or any issuer of any obligations included in the Assets, to the extent permitted by their Governing Instruments, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates or any issuer of any obligations included in the Assets, pursuant to their respective Governing Instruments;

(b) receive fees for services of any nature rendered to the issuer of any obligations included in the Assets;

(c) be retained to provide services to the Issuer or its Affiliates that are unrelated to this Agreement, and be paid therefor;

(d) be a secured or unsecured creditor of, or hold an equity interest in, the Issuer, its Affiliates or any issuer of any obligation included in the Assets;

(e) make a market in any Collateral Obligations or in any Notes; and

(f) serve as a member of any "creditors' committee" or informal workout group with respect to any obligation included in the Assets which is, has become, or, in the Collateral Manager's opinion, may become a Defaulted Obligation.

It is understood that the Collateral Manager and any of its Affiliates have engaged (and expect to continue to engage) in other business and have furnished (and expect to continue to furnish) investment management and advisory services to others, including Persons which may have investment policies similar to those followed by the Collateral Manager with respect to the Assets and which may own obligations or securities of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other obligations or securities of the Obligors or issuers of the Collateral Obligations or the Eligible Investments. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets and the Issuer. Nothing in the Indenture or this Agreement shall

prevent the Collateral Manager or any of its Affiliates, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, obligations or securities of the same kind or class, or obligations or securities of a different kind or class of the same Obligor or issuer, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer.

It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Affiliates or their respective Related Persons or any member of their families or a Person advised by the Collateral Manager or its Affiliates may have an interest in a particular transaction or in obligations or securities of the same kind or class, or obligations or securities of a different kind or class of the same Obligor or issuer, as those whose purchase or sale the Collateral Manager may direct under this Agreement. If, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to purchase or sell the same Collateral Obligation both for the Issuer, and either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or another client of the Collateral Manager or any Affiliate, the Collateral Manager will allocate such investment opportunities across such Persons for which such opportunities are appropriate in a manner it deems fair and equitable over time in accordance with (i) its internal conflicts of interest and allocation policies (as such policies and procedures may change from time to time in the sole discretion of the Collateral Manager) and (ii) any applicable requirements of the Advisers Act. The Issuer agrees that, in the course of managing the Collateral Obligations held by the Issuer, the Collateral Manager may consider its relationships with other clients (including Obligors and issuers) and its Affiliates. The Collateral Manager may decline to make a particular investment for the Issuer in view of such relationships.

Unless the Collateral Manager determines in its sole discretion that such purchase or sale may be appropriate, the Collateral Manager may refrain from directing the purchase or sale hereunder of securities or obligations of (i) Persons of which the Collateral Manager, its Affiliates or any of its or their officers, directors, partners or employees are directors or officers, (ii) Persons for which the Collateral Manager or any of its Affiliates acts as financial adviser or underwriter or (iii) Persons about which the Collateral Manager or any of its Affiliates has information which the Collateral Manager deems confidential or non-public or otherwise might prohibit it from trading such securities or obligations in accordance with applicable law. The Collateral Manager shall not be obligated to utilize with respect to the Assets any particular investment opportunity of which it becomes aware or to pursue any particular investment strategy.

5. Acquisitions from or Dispositions to the Collateral Manager and Related Parties.

Subject to compliance with applicable laws and regulations and subject to this Agreement and the applicable provisions of the Loan Sale Agreements and the Indenture, the Collateral Manager may direct the Trustee to acquire a Collateral Obligation from, or sell a Collateral Obligation, Eligible Investment or Equity Security to, the Collateral Manager, any of its Affiliates or any client for whom the Collateral Manager or any of its Affiliates serve as investment advisor. Any such acquisition by the Issuer shall be for Fair Market Value or as otherwise specified in the Indenture.

6. Records; Confidentiality.

(a) The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of the Issuer, the Trustee and the Independent accountants appointed by the Collateral Manager on behalf of the Issuer pursuant to Article X of the Indenture at any time during normal business hours and upon not less than three Business Days' prior notice. The Collateral Manager shall provide the Issuer with sufficient information and reports to maintain the books and records of the Issuer.

(b) The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties except (i) with the prior written consent of the Issuer, (ii) such information as any Rating Agency shall reasonably request in connection with its rating of the Notes, (iii) in connection with establishing trading or investment accounts or otherwise in connection with effecting transactions on behalf of the Issuer, (iv) as required by law, regulation, court order or the rules or regulations of any self-regulating organization, regulatory authority, body or official having jurisdiction over the Collateral Manager, (v) to its professional advisers or (vi) such information as shall have been publicly disclosed other than in violation of this Agreement. Notwithstanding the foregoing, the Collateral Manager (a) may present summary data with respect to the performance of the Assets in conjunction with presentation of performance statistics of other funds managed or to be managed by the Collateral Manager or its Affiliates, and may aggregate data with respect to the performance of one or more categories of Assets with similar data of such other funds and (b) may disclose such other information about the Issuer, the Assets and the Securities as is customarily disclosed by managers of collateralized loan obligations. For purposes of this Section 6, the Holders and beneficial owners of the Securities shall in no event be considered "non-affiliated third parties."

(c) Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, the Collateral Manager, the Issuers, the Trustee and the Holders and beneficial owners of the Securities (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure (in each case, under applicable federal, state or local law) of the 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 U.S. tax treatment and U.S. tax structure; provided that such U.S. tax treatment and U.S. tax structure shall be kept confidential to the extent reasonably necessary to comply with applicable U.S. federal or state laws.

7. Obligations of the Collateral Manager.

Unless otherwise specifically required by any provision of this Agreement, any other Transaction Document or applicable law, the Collateral Manager shall use commercially reasonable efforts to ensure that no action is taken by it, and shall not intentionally or with reckless disregard take any action, which would (a) materially adversely affect the Issuer for purposes of Cayman Islands law, United States federal or state law or any other law known to the Collateral Manager to be applicable to the Issuer, (b) not be permitted under the Issuers' Governing Instruments, (c) violate in any material respect any law, rule or regulation of any governmental

body or agency having jurisdiction over the Issuer, including, without limitation, any Cayman Islands or United States federal, state or other applicable securities law, (d) require registration of the Issuer or the pool of Assets as an "investment company" under the Investment Company Act or (e) result in the Issuer or the Co-Issuer violating the terms of the Indenture. In connection with the foregoing, but without prejudice to Section 2 hereof, the Collateral Manager will not be required to make any independent investigation of any facts or laws in connection with its obligations under this Agreement or the conduct of its business generally. If the Collateral Manager is ordered to take any such action by the Issuer, the Collateral Manager shall promptly notify the Issuer, the Trustee and each Rating Agency of the Collateral Manager's judgment that such action would, or would reasonably be expected to, have one or more of the consequences set forth above and need not take such action unless (i) the action would not have the consequences set forth in clause (c) above and (ii) the Issuer again requests the Collateral Manager to do so and a Majority of each Class of Notes have consented thereto in writing. Notwithstanding any such request, the Collateral Manager need not take such action unless arrangements satisfactory to it are made to insure or indemnify the Collateral Manager from any liability it may incur as a result of such action. The Collateral Manager, its partners, their respective partners, and the Collateral Manager's directors, officers, stockholders and employees shall not be liable to the Issuer, the Trustee, the Holders or any other Person, except as provided in Section 10 of this Agreement. Any indemnification or insurance pursuant to this Section 7 that is payable out of the Assets shall be payable only in accordance with the priorities set forth in Article XI of the Indenture.

8. Compensation.

(a) The Issuer shall pay to the Collateral Manager, for services rendered and performance of its obligations under this Agreement, a fee, payable in arrears on each Payment Date (including any Redemption Date, other than a Redemption Date in connection with a redemption of Secured Notes in part by Class not occurring on a regularly scheduled Payment Date) in accordance with the Priority of Payments that consists of (i) an amount equal to 0.15% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date (the "Base Management Fee") and (ii) an amount equal to 0.25% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date (the "Subordinated Management Fee" and, together with the Base Management Fee, the "Management Fees"). If any portion of any Management Fee payable on any Payment Date in accordance with the Priority of Payments is not paid in full for any reason, such portion shall be deferred and remain due and payable on subsequent Payment Dates.

(b) The Collateral Manager may, in its sole discretion, waive its rights to receive any portion of the Management Fees payable on any Payment Date. The Collateral Manager hereby waives its rights to receive all Management Fees until such date as the Collateral Manager notifies the Issuer and the Trustee that it is revoking such waiver.

(c) If this Agreement is terminated for any reason, or if the Collateral Manager resigns or is removed, the Base Management Fee and the Subordinated Management Fee will each be prorated for any partial period elapsing from the last Payment Date on which such Collateral

Manager was entitled to receive the Base Management Fee and the Subordinated Management Fee to the effective date of such termination, resignation or removal and shall be immediately due and payable on each Payment Date following the effective date of such termination, resignation or removal in accordance with the Priority of Payments until paid in full. Otherwise, such Collateral Manager shall not be entitled to any further compensation for further services but shall be entitled to receive any expense reimbursement accrued to the effective date of termination, resignation or removal and any indemnity amounts owing (or that may become owing) under this Agreement. Any Management Fee, expense reimbursement and indemnities owed to such Collateral Manager or owed to any successor Collateral Manager on any Payment Date shall be paid *pro rata* based on the amount thereof then owing to each such Person, subject to the Priority of Payments.

(d) The Collateral Manager shall be responsible for expenses incurred in the performance of its obligations under this Agreement; provided, however, the Issuer will pay or reimburse the Collateral Manager for expenses including fees and out-of-pocket expenses reasonably incurred by the Collateral Manager in connection with the services provided under this Agreement with respect to (i) the costs and expenses of the Collateral Manager incurred in connection with the negotiation, preparation and execution of this Agreement and all other agreements and matters related to the issuance of any Securities; (ii) any transfer fees necessary to register any Collateral Obligation in accordance with the Indenture; (iii) any fees and expenses in connection with the acquisition, management or disposition of Assets or otherwise in connection with the Securities or the Issuer (including (a) investment related travel, communications and related expenses, (b) loan processing fees, accounting and legal fees and expenses (including internally allocated expenses) and other expenses of professionals retained by the Collateral Manager on behalf of the Issuer and (c) amounts in connection with the termination, cancellation or abandonment of a potential acquisition or disposition of any Assets that is not consummated); (iv) any and all taxes, regulatory and governmental charges that may be incurred or payable by the Issuer; (v) any and all insurance premiums or expenses incurred in connection with the activities of the Issuer by the Collateral Manager; (vi) any and all costs, fees and expenses incurred in connection with the rating of the Secured Notes or obtaining ratings or credit estimates on Collateral Obligations, and communications with the Rating Agencies; (vii) any and all costs, fees and expenses incurred in connection with the Collateral Manager's communications with the Holders (including charges related to annual meetings and for preparation of reports); (viii) costs, fees and expenses of one or more firms that provide software databases and applications for the purpose of modeling, evaluating and monitoring the Assets and the Securities pursuant to a licensing or other agreement; (ix) fees and expenses for services to the Issuer in respect of the Assets relating to asset pricing and rating services; (x) any and all expenses incurred to comply with any law or regulation related to the activities of the Issuer and, to the extent relating to the Issuer and the Assets, the Collateral Manager; (xi) the fees and expenses of any independent advisor employed to value or consider Collateral Obligations; (xii) any and all costs, fees and expenses incurred in connection with any amendment or supplemental indenture effected (or proposed to be effected) pursuant to the Indenture; (xiii) in the event the Issuer is included in the consolidated financial statements of the Collateral Manager or its Affiliates, costs and expenses associated with the preparation of such financial statements and other information by the Collateral Manager or its Affiliates to the extent related to the inclusion of the Issuer in such financial statements; (xiv) any and all costs, fees and expenses incurred in connection with the preparation and audit of the Issuer’s financial statements; (xv) any out-of-pocket costs or expenses incurred by the Collateral Manager in connection with complying with applicable law; and (xvi) as otherwise

agreed upon by the Issuer and the Collateral Manager, to be paid in accordance with the Indenture. In addition, the Issuer will pay or reimburse the costs and expenses (including fees and disbursements of counsel and accountants) of the Collateral Manager and the Issuer incurred in connection with or incidental to the entering into of this Agreement or any amendment hereto.

9. Benefit of the Agreement.

The Collateral Manager shall perform its obligations hereunder in accordance with the terms of this Agreement and the terms of the Indenture applicable to it and shall use all reasonable endeavors, in the course of carrying out such obligations, to protect the interests of the Holders as a group. The Collateral Manager agrees that such obligations shall be enforceable at the instance of the Issuer, the Trustee, on behalf of the Holders, or the requisite percentage of Holders as provided in the Indenture.

10. Limits of Collateral Manager Responsibility.

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services called for hereunder and under the terms of the Indenture applicable to it in good faith and shall not be responsible for any action or inaction of the Issuer or the Trustee in following or declining to follow any advice, recommendation or direction of the Collateral Manager. The Collateral Manager, its Affiliates, and their respective Related Persons shall not be liable to the Issuers, the Trustee, any Holder of Securities, any holder of the Issuer's ordinary shares, the Placement Agent, any of their respective Affiliates or Related Persons or any other Person for any act, omission, error of judgment, mistake of law, or for any claim, loss, liability, damage, judgements, assessments, settlement cost, or other expense (including attorneys' fees and expenses and court costs) arising out of any investment, or for any other act or omission in the performance of the Collateral Manager's obligations under or in connection with this Agreement or the terms of any other Transaction Document applicable to the Collateral Manager, incurred as a result of actions taken or recommended or for any omissions of the Collateral Manager, or for any decrease in the value of the Assets, except the Collateral Manager will be liable (i) by reason of acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of its duties under this Agreement and under the terms of the Indenture or (ii) with respect to the Collateral Manager Information, as of the date made, containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements in the Offering Circular, in light of the circumstances under which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to as "Collateral Manager Breaches").

(b) The Collateral Manager shall not be liable for any consequential, punitive, exemplary or special damages or lost profits under this Agreement or under the Indenture. Nothing contained in this Agreement shall be deemed to waive any liability which cannot be waived under applicable state or federal law or any rules or regulations thereunder.

(c) Indemnity by the Issuer. The Issuer shall indemnify and hold harmless (the Issuer in such case, the "Indemnifying Party") the Collateral Manager, its Affiliates, and their respective Related Persons (such parties collectively in such case, the "Indemnified Parties") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities

(collectively, "Losses") (as Administrative Expenses) and will promptly reimburse each such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including, without limitation, reasonable fees and expenses of counsel and costs of collection) (collectively, "Expenses") (as Administrative Expenses) arising out of or in connection with the issuance of the Securities (including, without limitation, any untrue statement of material fact or alleged untrue statement of material fact contained in the Offering Circular, or any omission or alleged omission to state in the Offering Circular a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, other than Collateral Manager Information), the transactions contemplated by the Offering Circular, the Indenture or this Agreement and any acts or omissions of any such Indemnified Party; provided that such Indemnified Party shall not be indemnified for any Losses or Expenses incurred as a result of any Collateral Manager Breach or any information contained under the headings "U.S. Credit Risk Retention" and "EU Risk Retention Requirements—The Retention Holder" in the Offering Circular as of the date made containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements in the Offering Circular, in light of the circumstances under which they were made, not misleading.

(d) Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 shall be limited-recourse obligations of the Issuer, payable solely out of the Assets in accordance with the priorities set forth in Article XI of the Indenture and shall be subject to the terms of Section 22 hereof.

(e) Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Agreement shall not be construed so as to provide for the exculpation of the Collateral Manager or the indemnification of the Issuer or the Collateral Manager for any liability (including liability under U.S. federal securities laws), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law or such indemnification may not be demanded under applicable law, but shall otherwise be construed so as to effectuate the provisions of this Agreement to the fullest extent permitted by applicable law.

(f) In providing services under this Agreement, the Collateral Manager may rely in good faith upon and will be fully protected and incur no liability for acting at the direction of the Issuer (where such direction has been given without direct advice from the Collateral Manager) or for relying upon advice of nationally recognized counsel, accountants or other advisers as the Collateral Manager determines, in its sole discretion, is reasonably appropriate in connection with the services provided by the Collateral Manager under this Agreement.

(g) An Indemnified Party shall (or with respect to an Indemnified Party other than the Collateral Manager, the Collateral Manager shall cause such Indemnified Party to) promptly notify the Indemnifying Party if the Indemnified Party receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim for indemnification under this Section 10 and give written notice to the Indemnifying Party of such claim within ten (10) days after such claim is made or threatened, which notice shall specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim but failure so to notify the Indemnifying Party (i) shall not relieve such Indemnifying Party from its obligations under paragraph (a) above unless and to the extent that it did not otherwise learn of such action or proceeding and to the extent such failure results in the forfeiture by the Indemnifying

Party of substantial rights and defenses and (ii) shall not, in any event, relieve the Indemnifying Party for any obligations to any Person entitled to indemnity pursuant to paragraph (a) above other than the indemnification obligations provided for in paragraph (a) above.

(h) With respect to any claim made or threatened against an Indemnified Party, or compulsory process or request served upon such Indemnified Party for which such Indemnified Party is or may be entitled to indemnification under this Section 10, such Indemnified Party shall (or with respect to an Indemnified Party other than the Collateral Manager, the Collateral Manager shall cause such Indemnified Party to), at the Indemnifying Party's expense:

(i) provide the Indemnifying Party such information and cooperation with respect to such claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;

(ii) cooperate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defense to such claim;

(iii) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the Indemnifying Party the right, which the Indemnifying Party may exercise in its sole discretion and at its expense, to participate in the investigation, defense and settlement of such claim;

(iv) neither incur any material expense to defend against nor release or settle any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make which would expose such Indemnified Party to unindemnified liability) without the prior written consent of the Indemnifying Party; provided, that the Indemnifying Party shall have advised such Indemnified Party that such Indemnified Party is entitled to be indemnified hereunder with respect to such claim; and

(v) upon reasonable prior notice, afford to the Indemnifying Party the right, in its sole discretion and at its sole expense, to assume the defense of such claim, including, but not limited to, the right to designate counsel and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided, that if the Indemnifying Party assumes the defense of such claim, it shall not be liable for any fees and expenses of counsel for any Indemnified Party incurred thereafter in connection with such claim except that if such Indemnified Party reasonably determines that counsel designated by the Indemnifying Party has a conflict of interest, such Indemnifying Party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and provided further, that prior to entering into any final settlement or compromise, such Indemnifying Party shall seek the consent of the Indemnified Party and use its best efforts in the light of the then prevailing circumstances (including, without limitation, any express or implied time constraint on any pending settlement offer) to obtain the consent of such Indemnified Party as to the terms

of settlement or compromise. If an Indemnified Party does not consent to the settlement or compromise within a reasonable time under the circumstances, the Indemnifying Party shall not thereafter be obligated to indemnify the Indemnified Party for any amount in excess of such proposed settlement or compromise.

(i) No Indemnified Party shall, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, settle or compromise any claim giving rise to a claim for indemnity hereunder, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Indemnifying Party of a release from liability substantially equivalent to the release given by the claimant to such Indemnified Party in respect of such claim.

(j) In the event that any Indemnified Party waives its right to indemnification hereunder, the Indemnifying Party shall not be entitled to appoint counsel to represent such Indemnified Party nor shall the Indemnifying Party reimburse such Indemnified Party for any costs of counsel to such Indemnified Party.

(k) Indemnity by Collateral Manager. The Collateral Manager shall indemnify, defend and hold harmless the Issuer and its Related Persons from and against any and all Losses and shall reimburse each such Person for all Expenses in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation against the Issuer or any such Related Person (collectively, "Actions"), to the extent that such Action is caused by, or is a direct consequence of, any Collateral Manager Breach; provided that no such indemnity shall be paid to the extent that such Action was caused by, or arose out of or in connection with, bad faith, willful misconduct, gross negligence or reckless disregard of the Issuer or any Related Person.

11. No Partnership or Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager's relation to the Issuer shall be deemed to be solely that of an independent contractor.

12. Term; Termination.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the payment in full of the Notes and the termination of the Indenture in accordance with its terms; (ii) the liquidation of the Assets and the final distribution of the proceeds of such liquidation pursuant to the terms of the Indenture; or (iii) the termination of this Agreement in accordance with clause (b) or (c) of this Section 12 or Section 14 of this Agreement.

(b) This Agreement may be terminated without cause by the Collateral Manager, and the Collateral Manager may resign upon 90 days' prior written notice (or such shorter notice as is acceptable to the Issuer) to the Issuer, the Trustee (who will forward such notice to each Holder), and each Rating Agency; provided, however, that the Collateral Manager shall

have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Collateral Manager of its duties under the Collateral Management Agreement or under the Indenture to be a violation of such law or regulation. No such termination or resignation shall be effective until the date as of which a successor collateral manager shall have been appointed in accordance with this Agreement and delivered an instrument of acceptance to the Issuer and the resigned Collateral Manager and the successor collateral manager has effectively assumed all of the Collateral Manager's duties and obligations pursuant to this Agreement.

(c) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in Sections 8(c), 10, 15 and 22 of this Agreement, which provisions shall survive the termination of this Agreement.

(d) Promptly after notice of any removal for Cause pursuant to Section 14 hereof or resignation of the Collateral Manager pursuant to this Section 12 while any Securities are Outstanding, the Issuer shall:

(i) transmit copies of such notice to the Trustee (who shall forward a copy of such notice to the Holders), the Fiscal Agent and each Rating Agency; and

(ii) at the direction of a Majority of the Preferred Shares appoint as a successor collateral manager any institution that (A) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (B) is legally qualified and has the capacity to assume all of the duties, responsibilities and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (C) does not cause the Issuer or the Co-Issuer or the pool of Assets to become required to register under the Investment Company Act, (D) has been approved by a Majority of the Controlling Class and a Majority of the Preferred Shares (provided, for the avoidance of doubt, that if a Majority of the Controlling Class or a Majority of the Preferred Shares has nominated such successor, it shall be deemed to have approved of such successor) and (E) does not by its appointment cause the Issuer or the Co-Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to U.S. federal, state or local income tax on a net income basis (including any tax liability imposed under Section 1446 of the Code).

(e) If (i) a Majority of the Preferred Shares fails to nominate a successor within 30 days of initial notice of the resignation or removal of the Collateral Manager or (ii) a Majority of the Controlling Class does not approve the proposed successor nominated by the holders of the Preferred Shares within 10 days of the date of the notice of such nomination, then a Majority of the Controlling Class shall, within 60 days of the failure described in clause (i) or (ii) of this sentence, as the case may be, nominate a successor Collateral Manager that meets the criteria set forth in clause (d)(ii) above. If a Majority of the Preferred Shares approves such proposed successor nominated pursuant to the preceding sentence, such nominee shall become the Collateral Manager. If no successor Collateral Manager is appointed within 90 days (or, in the event of a change in applicable law or regulation which renders the performance by the resigning Collateral Manager of its duties under this Agreement or the Indenture to be a violation of such law or

regulation, within 30 days) following the termination or resignation of the Collateral Manager, any of the Collateral Manager, a Majority of the Preferred Shares and the Majority of the Controlling Class shall have the right to petition a court of competent jurisdiction to appoint a successor Collateral Manager, in either such case whose appointment shall become effective after such successor has accepted its appointment and without the consent of any Holder of any Securities.

(f) Any successor Collateral Manager shall be entitled to the Base Management Fee and the Subordinated Management Fee accruing from the effective date of its appointment. No compensation payable to such successor Collateral Manager shall be greater than such components of the Management Fee without the prior written consent of 100% of the Holders of each Class of Securities, including Collateral Manager Securities.

(g) The Issuer, the Trustee and the successor collateral manager shall take such action (or cause the outgoing Collateral Manager to take such action) consistent with this Agreement and the terms of the Indenture applicable to the Collateral Manager, as shall be necessary to effectuate any such succession. Promptly following the appointment of a successor collateral manager in accordance with the foregoing, the Issuer shall provide written notice thereof to each Rating Agency.

(h) In the event of removal of the Collateral Manager pursuant to this Agreement by the Issuer, the Issuer shall have all of the rights and remedies available with respect thereto at law or equity, and, without limiting the foregoing, the Issuer may by notice in writing to the Collateral Manager as provided under this Agreement terminate all the rights and obligations of the Collateral Manager under this Agreement (except those that survive termination pursuant to Section 12(c) above). Upon expiration of the applicable notice period with respect to termination specified in this Section 12 or Section 14 of this Agreement, as applicable, all authority and power of the Collateral Manager under this Agreement, whether with respect to the Assets or otherwise, shall automatically and without further action by any person or entity pass to and be vested in the successor collateral manager upon the appointment thereof. Nevertheless, the Collateral Manager shall take such steps as may be reasonably necessary to transfer such authority and power.

13. Delegation; Assignments; Succession.

(a) Except as provided in this Agreement, the Collateral Manager may not assign or delegate its rights or responsibilities under this Agreement without obtaining the consent of the Issuer and the consent of a Majority of the Controlling Class and a Majority of the Preferred Shares (voting separately).

(b) The Collateral Manager may, without obtaining the consent of any Holder of Securities, but subject to any consent of the Issuer required for an assignment under the Advisers Act, assign any of its rights or obligations under this Agreement to an Affiliate of the Collateral Manager, to the surviving entity of a merger, consolidation or restructuring of the Collateral Manager, or to any other entity to which all or substantially all of the assets, or at the time of such transfer, the collateral management business, of the Collateral Manager has been transferred; provided that such Affiliate, successor or transferee (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to this Agreement, (ii) has the legal right and capacity to act as Collateral

Manager under this Agreement, (iii) shall not cause any of the Issuer, the Co-Issuer or the pool of Assets to become required to register under the provisions of the 1940 Act and (iv) by its appointment will not cause the Issuer or Co-Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to U.S. federal, state or local income tax on a net income basis (including any tax liability imposed under Section 1446 of the Code). The Collateral Manager shall deliver prior notice to each Rating Agency of any such assignment or combination.

(c) In addition, the Collateral Manager may, without the consent of any Person, delegate to third parties (including without limitation its Affiliates) the duties assigned to the Collateral Manager under this Agreement, and employ third parties (including without limitation its Affiliates) to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer, and to perform any of the Collateral Manager's duties under this Agreement; provided that the Collateral Manager shall not (i) delegate investment advice responsibilities, including (without limitation) asset selection, credit review and the negotiation and determination of the acquisition price of a Collateral Obligation to non-affiliates; (ii) be relieved of any of its duties under this Agreement regardless of the performance of any services by third parties; or (iii) by its appointment cause the Issuer or the Co-Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to U.S. federal, state or local income tax on a net income basis (including any tax liability imposed under Section 1446 of the Code).

(d) Any assignment by the Collateral Manager consented to by the Issuer and the required Holders shall bind the assignee hereunder in the same manner as the Collateral Manager is bound. In addition, the assignee shall execute and deliver to the Issuer and the Trustee an appropriate agreement naming such assignee as a Collateral Manager. Upon the execution and delivery of such a counterpart by the assignee, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations under Section 10 of this Agreement arising prior to such assignment and except with respect to its obligations under Sections 15 and 22 hereof.

(e) This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager, except that the Collateral Manager agrees and consents to the assignment by the Issuer of this Agreement pursuant to Section 15.1(f) of the Indenture.

(f) In the event of any assignment by the Issuer, the Issuer shall (x) use its best efforts to cause its successor to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment and (y) provide written notice thereof to the Issuer, each Holder, the Trustee and each Rating Agency.

14. Termination by the Issuer for Cause.

This Agreement may be terminated, and the Collateral Manager may be removed for Cause (as defined below) upon 30 Business Days' prior written notice by the Issuer (a "Termination Notice") at the direction of either (i) a Majority of the Controlling Class or (ii) a Majority of the Preferred Shares; provided that Collateral Manager Securities shall be disregarded and have no voting rights with respect to any vote in respect of removal of the Collateral Manager for Cause.

Simultaneous with its direction to the Issuer to so remove the Collateral Manager, either (i) a Majority of the Controlling Class or (ii) a Majority of the Preferred Shares (as applicable) shall give to the Issuer a written statement setting forth the reason for such removal (a "Notice of Removal") and the Issuer shall deliver a copy of the Termination Notice and the Notice of Removal to the Trustee (who shall deliver a copy of such notice to the Holders) within five Business Days of receipt of such written notice. No such termination or removal pursuant to this Section 14 shall be effective (A) until the date as of which a successor collateral manager shall have been appointed in accordance with Section 12 and have delivered an instrument of acceptance to the Issuer and the removed Collateral Manager and the successor collateral manager has effectively assumed all of the Collateral Manager's duties and obligations under this Agreement and the Indenture and (B) unless the Notice of Removal shall have been delivered to the Issuer as set forth above.

For purposes of determining "Cause" with respect to termination of this Agreement pursuant to this Section 14, such term shall mean any one of the following events:

(a) the Collateral Manager willfully and intentionally violated or breached any material provision of this Agreement or the Indenture applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or reasonable interpretation of instructions);

(b) the Collateral Manager breached any provision of this Agreement or any terms of the Indenture applicable to it (other than as covered by clause (a) above and it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (b)), which breach would reasonably be expected to have a material adverse effect on any Class of Secured Notes and shall not cure such breach (if capable of being cured) within 60 days after the earlier to occur of a Responsible Officer of the Collateral Manager receiving notice or having actual knowledge of such breach, unless, if such breach is remediable, the Collateral Manager has taken action commencing the cure thereof within such 60 day period that the Collateral Manager believes in good faith will remedy such breach within 90 days after the earlier to occur of a Responsible Officer receiving notice or having actual knowledge thereof;

(c) the failure of any representation or warranty of the Collateral Manager in Section 16 hereof to be correct in any material respect when such representation or warranty is made, which failure (i) would reasonably be expected to have a material adverse effect on any Class of Secured Notes and (ii) if capable of being corrected, is not corrected by the Collateral Manager within 45 days of a Responsible Officer of the Collateral Manager receiving notice of such failure, unless if such failure is remediable, the Collateral Manager has taken action commencing the cure thereof within such 45-day period that the Collateral Manager believes in good faith will remedy such failure within 90 days after the earlier to occur of a Responsible Officer receiving notice thereof or having actual knowledge thereof;

(d) (A) the Collateral Manager is wound up or dissolved; (B) there is appointed over the Collateral Manager or a substantial portion of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or (C) the Collateral Manager (i) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its

creditors generally; (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 days; (iii) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency or dissolution, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency; or (iv) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 60 days;

(e) the occurrence and continuation of an Event of Default specified under clause (a), (b) or (c) of the definition of such term that results primarily from any material breach by the Collateral Manager of its duties under this Agreement or under the Indenture which breach or default is not cured within any applicable cure period (excluding any such Event of Default relating to a good faith dispute with respect to reasonable alternative courses of action or the meaning of any relevant provision under the Transaction Documents or any matter that is in the process of being reconciled in accordance with the applicable Transaction Documents); or

(f) (i) the occurrence of an act by the Collateral Manager that constitutes fraud or felony criminal activity in the performance of its obligations under this Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the Collateral Manager being indicted for a felony criminal offense materially related to its business of providing asset management services or (ii) any Responsible Officer of the Collateral Manager primarily responsible for the performance by the Collateral Manager of its obligations under this Agreement (in the performance of his or her investment management duties) is indicted for a felony criminal offense materially related to the business of the Collateral Manager providing asset management services and continues to have responsibility for the performance by the Collateral Manager under this Agreement for a period of thirty (30) days after such indictment.

Prior to the effective appointment of any successor collateral manager in accordance with this Agreement, the event or circumstance giving rise to the removal of the Collateral Manager for Cause described above (other than pursuant to clause (d) of the definition thereof) may be waived by a written approval of both a Majority of the Controlling Class and a Majority of the Preferred Shares (voting separately) as a basis for termination of this Agreement and removal of the Collateral Manager hereunder; provided that Collateral Manager Securities shall be disregarded and have no voting rights for purposes of this waiver, it being understood that if all of the Securities of either such Class are Collateral Manager Securities, the approval of a Majority of such Class shall not be required for such waiver.

If any of the events specified in clauses (a) through (f) of this Section 14 shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Trustee (who shall forward such notice to the Holders) and each Rating Agency; provided that if the events specified

in clause (d) above shall occur, the Collateral Manager shall give written notice thereof to the Issuer, the Trustee (who will forward such notice to the holders of the Securities) and each Rating Agency immediately upon the Collateral Manager's becoming aware of the occurrence of such event. In no event will the Trustee be required to determine whether or not Cause exists to remove the Collateral Manager.

15. Action Upon Termination.

(a) From and after the effective date of termination of this Agreement, the Collateral Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation to which it is entitled, and shall receive all other amounts for which it is entitled to reimbursement, all as provided in and subject to Section 8 hereof, and shall be entitled to receive any amounts owing under Sections 7 and 10 hereof. Upon such termination, the Collateral Manager shall as soon as practicable:

(i) deliver to and at the direction of the Issuer all property and documents of the Trustee or the Issuer or otherwise relating to the Assets then in the custody of the Collateral Manager; and

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor collateral manager appointed pursuant to Section 12(d) hereof.

Notwithstanding such termination, the Collateral Manager shall remain liable for its acts or omissions hereunder as described in Section 10 arising prior to termination and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by the Collateral Manager in Section 16(b) hereof or from any failure of the Collateral Manager to comply in all material respects with the provisions of this Section 15.

(b) The Collateral Manager agrees that, notwithstanding any termination, it shall reasonably cooperate in any Proceeding arising in connection with this Agreement, the Indenture or any of the Assets (excluding any such Proceeding in which claims are asserted against the Collateral Manager or any Affiliate of the Collateral Manager) upon receipt of appropriate indemnification and expense reimbursement.

16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly incorporated and is validly existing under the laws of the Cayman Islands, has all requisite corporate power and authority to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of its obligations under this Agreement, the Indenture or the Securities would require, such qualification, except for failures to be so qualified,

authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer.

(ii) The Issuer has all requisite corporate power and authority to execute, deliver and perform this Agreement, the Indenture and the Securities and all obligations required hereunder, under the Indenture and the Securities and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, the Indenture and the Securities and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other Person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that may be required under state securities or "blue sky" laws and those that have been or shall be obtained in connection with the Indenture and the issuance of the Securities, is required by the Issuer in connection with this Agreement, the Indenture or the Securities or the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture or the Securities or the obligations imposed upon it hereunder or thereunder. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered hereunder, shall constitute, the legally valid and binding obligations of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (b) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder shall not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on or applicable to the Issuer, or the Governing Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets is or may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not in violation of its Governing Instruments or in breach or violation of or in default under the Indenture or any contract or agreement to which it is a party or by which it or any of its assets may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the performance by the Issuer of its duties hereunder.

(v) True and complete copies of the Indenture and the Issuer's Governing Instruments have been or, no later than the Closing Date, will be delivered to the Collateral Manager. In addition, the Issuer acknowledges that it has received Part 2 of the Collateral Manager's Form ADV filed with the Securities and Exchange Commission, as required by Rule 204-3 under the Advisers Act, prior to or concurrently with the date of execution of this Agreement.

The Issuer agrees to deliver a true and complete copy of each and every amendment to the documents referred to in Section 16(a)(v) above to the Collateral Manager as promptly as practicable after its adoption or execution.

(b) The Collateral Manager hereby represents and warrants to the Issuer as follows:

(i) The Collateral Manager is a limited liability company duly organized and validly existing and in good standing under the law of the State of Delaware and has full power and authority to own its assets and to transact the business in which it is currently engaged and is duly qualified as a limited liability company and is in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture which are applicable to the Collateral Manager; the Collateral Manager is a registered investment adviser under the United States Investment Advisers Act of 1940, as amended (the "Advisers Act").

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and perform all obligations required hereunder and under the provisions of the Indenture which are applicable to the Collateral Manager, and the Collateral Manager has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder and under the terms of the Indenture which are applicable to the Collateral Manager. No consent of any other person, including, without limitation, creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority (other than those already obtained) is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations required hereunder or under the terms of the Indenture which are applicable to the Collateral Manager. This Agreement has been, and each instrument and document required hereunder or under the terms of the Indenture shall be, executed and delivered by a duly authorized officer of the Collateral Manager, and this Agreement constitutes, and each instrument and document required hereunder or under the terms of the Indenture when executed and delivered by the Collateral Manager hereunder or under the terms of the Indenture shall constitute, the legally valid and binding obligations of the Collateral Manager enforceable

against the Collateral Manager in accordance with their terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights and (b) general equitable principles (whether considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager and the documents and instruments required hereunder or under the terms of the Indenture shall not violate any provision of any existing law or regulation binding on or applicable to the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Governing Instruments of, or any securities issued by the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets is or may be bound, the violation of which would have a material adverse effect on the business operations, assets or financial condition of the Collateral Manager or its ability to perform its obligations under this Agreement, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the knowledge of the Collateral Manager, threatened that, if determined adversely to the Collateral Manager, would have a material adverse effect upon the performance by the Collateral Manager of its duties under, or on the validity or enforceability of, this Agreement or the provisions of the Indenture applicable to the Collateral Manager hereunder.

(v) The Collateral Manager is authorized to carry on its business in the United States.

(vi) The Collateral Manager is not in violation of its Governing Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Collateral Manager hereunder, or the performance by the Collateral Manager of its duties hereunder or under the Indenture.

(vii) The Collateral Manager Information contained in the Offering Circular, as the same may be thereafter amended or supplemented, as of the date thereof, as of the date of any such amendment or supplement, and as of the Closing Date, is true and correct in all material respects and does not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Collateral Manager makes no representation, express or implied, with respect to the Issuer or the disclosure with respect to the Issuer.

17. Observation Rights.

The Issuer covenants and agrees, if requested in writing by the Collateral Manager and to the extent practicable under the circumstances, to notify the Collateral Manager of each meeting of the Board of Directors of the Issuer following the receipt of such request by the Issuer and to use commercially reasonable efforts to provide any materials distributed to the Board of Directors in connection with any such meeting and to afford a representative of the Collateral Manager the opportunity to be present at each such meeting, in person or by telephone at the option of the Collateral Manager.

18. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including by telecopy) and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt, by registered or certified mail, postage prepaid, return receipt requested, by hand delivery, or by courier service or, in the case of telecopy or email notice, when received in legible form, addressed as set forth below:

(a) If to the Issuer:

Owl Rock CLO V, Ltd.

c/o Walkers Fiduciary Limited

Cayman Corporate Centre

27 Hospital Road,

George Town, Grand Cayman

KY1-9008, Cayman Islands

Attention: The Directors

Telephone no.

Email:

(b) If to the Collateral Manager:

Owl Rock Capital Advisors LLC

399 Park Avenue, Floor 38

New York, NY 10022

Attention: Alan Kirshenbaum

E-mail Address: with a copy to

(c) If to the Trustee:

State Street Bank and Trust Company

1 Iron Street

Boston, Massachusetts 02210

Attention: Structured Trust and Analytics

Ref: Owl Rock CLO V, Ltd.

Facsimile:

Telephone:

(d) If to S&P:

S&P Global Rating

55 Water Street, 41st Floor

New York, New York 10041

Attention: Structured Credit–CDO Surveillance

(e) If to Fitch:

Fitch Ratings, Inc.,

33 Whitehall Street

New York, New York 10004

(f) If to the Holders:

At their respective addresses set forth on the Register.

Any party may alter the address, email address or telecopy number to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 18 for the giving of notice.

19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein. The Collateral Manager agrees that its obligations hereunder shall be enforceable, at the instance of the Issuer, on behalf of the Issuer by the Trustee under the Indenture, as provided in the Indenture (subject to the rights and defenses of the Collateral Manager and the provisions of Sections 10 and 15 hereunder). The Collateral Manager agrees and consents to the provisions contained in Article XV of the Indenture.

20. Entire Agreement; Amendments.

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The parties hereto hereby acknowledge that any prior agreement concerning the subject matter hereof has been terminated as of the date hereof and is of no further force or effect (except for provisions in such agreement designated to survive termination). (For the avoidance of doubt, the parties acknowledge that this Agreement does not govern the relationship of ORCA in its capacity as a Holder.) The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

This Agreement may be amended by the parties thereto to (i) correct inconsistencies, typographical or other errors, defects or ambiguities or (ii) conform the Collateral Management Agreement to the Offering Circular, the Collateral Administration Agreement or the Indenture (as

it may be amended from time to time in accordance with the terms thereof), in each case without the consent of the holders of any Securities and without satisfaction of the Global Rating Agency Condition. The Collateral Manager will provide notice to each Rating Agency of any such amendment.

Any other amendment to this Agreement requires the consent of the parties hereto and the approval of a Majority of the Preferred Shares, with at least ten (10) days' prior written notice to the Trustee (who shall forward such notice to the Controlling Class), the Fiscal Agent and each Rating Agency, but without the consent of the holders of any Class of Secured Notes or satisfaction of the Global Rating Agency Condition; provided that any such amendment to this Agreement that would (i) modify the definition of the term Cause, (ii) modify the Base Management Fee, including any component of the Base Management Fee, the method for calculating any component of the Base Management Fee or any definition used in any component of the Base Management Fee or (iii) modify the Class or Classes or the percentage of the Aggregate Outstanding Amount of any Class that has the right to remove the Collateral Manager, consent to any assignment of this Agreement or nominate or approve any successor Collateral Manager shall, in each case, also require the approval of a Majority of the Controlling Class and satisfaction of the Global Rating Agency Condition.

21. Conflict with the Indenture.

In the event that this Agreement requires any action to be taken with respect to any matter and the Indenture requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Indenture in respect thereof shall control.

22. Subordination; Limited Recourse; Non-Petition.

(a) The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in the Indenture, including Article XI thereof.

(b) Notwithstanding any other provision of this Agreement, the obligations of the Issuer hereunder are, from time to time and at any time, limited recourse obligations of the Issuer, payable solely from the Assets and only to the extent of funds available from time to time and in accordance with the Priority of Payments, and following exhaustion of the Assets, any claims of the Collateral Manager hereunder shall be extinguished and shall not thereafter revive. The Collateral Manager further agrees (i) not to take any action in respect of any claims hereunder against any officer, director, employee, shareholder, noteholder or administrator of the Issuer and (ii) not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under this Agreement until the payment in full of all Notes issued under the Indenture 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 22 shall preclude, or be deemed to stop, the Collateral Manager (x) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (y) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization,

arrangement, insolvency, moratorium or liquidation proceeding. The provisions of this Section 22 shall survive the termination of this Agreement for any reason whatsoever.

23. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

24. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

25. Costs and Expenses.

The reasonable costs and expenses (including the fees and disbursements of counsel and accountants) incurred by the Collateral Manager in connection with the negotiation and preparation of and the execution of this Agreement, and all matters incident thereto, shall be borne by the Issuer and, unless paid on the Closing Date or shortly thereafter by ORCC or from the proceeds of the offering of the Securities (to the extent permitted under the Indenture), shall be subject to the Priority of Payments.

26. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

27. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, which may be effectively delivered by facsimile or other electronic means or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This 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.

28. Provisions Separable.

In case any provision in this Agreement shall be invalid, illegal or unenforceable as written, such provision shall be construed in the manner most closely resembling the apparent intent of the parties with respect to such provision so as to be valid, legal and enforceable; provided, however, that if there is no basis for such a construction, such provision shall be ineffective only to the extent

of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision destroys the basis of the bargain for one of the parties to this Agreement, the validity, legality and enforceability of the remaining provisions hereof or thereof shall not in any way be affected or impaired thereby.

29. Number and Gender.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

30. Jurisdiction and Venue.

The parties to this Agreement irrevocably submit to the non-exclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Agreement, the Securities or the Indenture, and the parties irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The parties to this Agreement irrevocably waive, to the fullest extent they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties to this Agreement irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it in accordance with Section 18. The parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

31. Rule 17g-5 Compliance.

The Collateral Manager agrees that any notice, report, request for satisfaction of the Global Rating Condition or other information provided by the Collateral Manager (or any of its respective representatives or advisors) to any Rating Agency hereunder or under the Indenture or the Collateral Administration Agreement for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided, substantially concurrently, by the Collateral Manager to the Information Agent for posting on a password-protected website in accordance with the procedures set forth in Section 2A of the Collateral Administration Agreement and Section 14.16 of the Indenture.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

OWL ROCK CAPITAL ADVISORS LLC

By:
Name
Title:

OWL ROCK CLO V, LTD.

By:
Name:
Title:

Exhibit 10.64

LOAN SALE AGREEMENT

between

OWL ROCK CAPITAL CORPORATION

as Seller

and

OWL ROCK CLO V, LTD.

as Purchaser

Dated as of November 20, 2020

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This LOAN SALE AGREEMENT, dated as of November 20, 2020 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), between OWL ROCK CAPITAL CORPORATION, a Maryland corporation, as seller (in such capacity, the " Seller") and OWL ROCK CLO V, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as purchaser (in such capacity, the "Purchaser").

WITNESSETH:

WHEREAS, on and after the date hereof, the Seller may, from time to time on each Conveyance Date (as defined below), sell or contribute, transfer, and otherwise convey, to the Purchaser, without recourse, and the Purchaser may, from time to time on each Conveyance Date, purchase or accept a contribution of all right, title and interest of the Seller (whether now owned or hereafter acquired or arising, and wherever located) in and to the Loan Assets (as defined below) mutually agreed by the Seller and the Purchaser; and

WHEREAS, it is the Seller's and the Purchaser's intention that the conveyance of the Transferred Assets (as defined below) under each assignment agreement and this Agreement is a "true sale" or a "true contribution" for all purposes, such that, upon payment of the purchase price therefor or the making of a contribution, the Transferred Assets will constitute property of the Purchaser from and after the applicable transfer date;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and between the Purchaser and the Seller as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions

. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All capitalized terms used herein but not defined herein shall have the respective meanings specified in, or incorporated by reference into, the Indenture and Security Agreement, dated as of November 20, 2020 (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture"), by and among the Purchaser, as Issuer, Owl Rock CLO V, LLC, as Co-Issuer, and State Street Bank and Trust Company, as trustee (in such capacity, the "Trustee").

"Agreement" has the meaning set forth in the preamble hereto.

"Convey" means to sell, transfer, assign, contribute, substitute or otherwise convey assets hereunder (each such conveyance being herein called a "Conveyance").

"Conveyance Date" means the date of a Conveyance, as specified in the applicable Purchase Notice or Notice of Substitution.

"Excluded Amounts" means, with respect to the Loan Assets, (i) any amount that is attributable to the reimbursement of payment by or on behalf of the Seller of any taxes, fee or

other charge imposed by any governmental authority on any Loan Asset, (ii) any interest or fees (including origination, agency, structuring, management or other up-front fees) that are for the account of the Seller, (iii) any escrows relating to Taxes, insurance and other amounts in connection with Loan Assets which are held in an escrow account for the benefit of the obligor and the secured party pursuant to escrow arrangements under the related underlying instruments, (iv) to the extent paid using amounts other than proceeds of the Loan Assets and proceeds of Loans, as applicable, any amount paid in respect of reimbursement for expenses owed in respect of any Loan Asset pursuant to the related underlying instrument or (v) any amount paid to the Purchaser in error.

"Indorsement" has the meaning specified in Section 8-102(a)(11) of the UCC, and "Indorsed" has a corresponding meaning.

"Loan Asset" means each commercial loan identified on Schedule A hereto, and each commercial loan identified on any Purchase Notice.

"Optional Seller Purchase" has the meaning set forth in Section 2.2(a).

"Optional Seller Purchase Price" has the meaning set forth in Section 3.1 (c).

"Proceeds" has the meaning set forth in Section 4.1(n).

"Purchase Notice" has the meaning set forth in Section 2.1(a).

"Purchase Price" has the meaning set forth in Section 3.1(a).

"Purchaser" has the meaning set forth in the preamble hereto.

"Related Property" means, with respect to any Loan Asset, the property identified in clauses (i) – (iii) below, and all accounts, cash and currency, chattel paper, tangible chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter-of-credit rights, accessions, proceeds and other property consisting of, arising out of, or related to any of the following (in each case, excluding the Retained Interest and Excluded Amounts):

i. all monies due, to become due or paid in respect of such Loan Asset, on and after the date hereof (other than accrued and unpaid interest due with respect to the period prior to the date hereof), including but not limited to all collections on such Loan Asset, and other recoveries thereon, in each case as they arise after the date hereof;

ii. any liens, security interests, property or assets designated and pledged or mortgaged as collateral to secure repayment of such Loan Asset, including, without limitation, Underlying Documents, mortgaged property and/or a pledge of the stock, membership or other ownership interests in the related obligor or its subsidiaries; and

iii. all income and proceeds of the foregoing.

"Retained Interest" means, with respect to any Loan Asset, (a) all of the obligations, if any, of the agent(s) under the documentation evidencing such Loan Asset and (b) the applicable portion of the interests, rights and obligations under the documentation evidencing such Loan Asset that relate to such portion(s) of the indebtedness and interest in other obligations that are owned by another lender.

"Seller" has the meaning set forth in the preamble hereto.

"Substitute Loan Asset" has the meaning set forth in Section 2.2(a).

"Substitution" has the meaning set forth in Section 2.2(a).

"Substitution Value" has the meaning set forth in Section 3.1(b).

"Transferred Asset" means each asset, including any Loan Asset and Substitute Loan Asset (including, if any, the Participation thereof), Conveyed by the Seller to the Purchaser hereunder, including with respect to each such asset, all Related Property; provided that the foregoing will exclude the Retained Interest and the Excluded Amounts.

SECTION 1.2 Other Terms

. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. All terms used in Article 9 of the UCC, and not specifically defined herein, are used herein as defined in such Article 9.

SECTION 1.3 Computation of Time Periods

. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

SECTION 1.4 Interpretation

. In this Agreement, unless a contrary intention appears:

(i) reference to any Person includes such Person's successors and assigns;

(ii) reference to any gender includes each other gender;

(iii) reference to day or days without further qualification means calendar days;

(iv) unless otherwise stated, reference to any time means New York time;

(v) references to "writing" include printing, typing, lithography, electronic or other means of reproducing words in a visible form;

(vi) reference to any agreement, document or instrument means such agreement, document or instrument as amended, modified, supplemented, replaced,

restated, waived or extended and in effect from time to time in accordance with the terms thereof and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor;

(vii) reference to any requirement of law means such requirement of law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any requirement of law means that provision of such requirement of law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; and

(viii) references to "including" mean "including, without limitation".

SECTION 1.5 References

.

All Section references (including references to the Preamble), unless otherwise indicated, shall be to Sections (and the Preamble) in this Agreement.

ARTICLE II

CONVEYANCES OF TRANSFERRED ASSETS

SECTION 2.1 Conveyances

.

(a) In the event the Purchaser agrees (in accordance with and subject to the requirements of the Indenture) from time to time to acquire one or more Loan Assets and Related Property from the Seller and the Seller agrees to Convey such Loan Assets and Related Property to the Purchaser, the Purchaser shall deliver written notice thereof to the Trustee substantially in the form set forth in Schedule B hereto (each, a "Purchase Notice"), designating the Conveyance Date and attaching a supplement to Schedule A identifying the Loan Assets proposed to be Conveyed and the Purchase Price with respect to such Conveyance. On the terms and subject to the conditions set forth in this Agreement and the Indenture, the Seller shall Convey to the Purchaser without recourse, and the Purchaser shall accept such Conveyance, on the applicable Conveyance Date, all of the Seller's right, title and interest (whether now owned or hereafter acquired or arising, and wherever located) in and to each Loan Asset then reported by the Seller on the Schedule A attached to the related Purchase Notice and the Related Property, together with all proceeds of the foregoing. For the avoidance of doubt, Schedule A, when delivered in accordance with the terms hereof, shall automatically be deemed to update any previously delivered Schedule A without the need for action or consent on the part of any Person. Without the need for a Purchase Notice, on the date hereof, the Purchaser agrees to acquire the Loan Assets set forth on Schedule A and the Related Property from the Seller and the Seller agrees to Convey such Loan Assets and Related Property to the Purchaser for the applicable Purchase Prices set forth on Schedule A.

(b) It is the express intent of the Seller and the Purchaser that each Conveyance of Transferred Assets by the Seller to the Purchaser pursuant to this Agreement be construed as an absolute sale and/or contribution of such Transferred Assets by the Seller to the Purchaser

providing Purchaser with the full risks and benefits of ownership of the Transferred Assets. Further, it is not the intention of the Seller and the Purchaser that any Conveyance be deemed a grant of a security interest in the Transferred Assets by the Seller to the Purchaser to secure a debt or other obligation of the Seller. However, in the event that, notwithstanding the intent of the parties expressed herein, the Conveyances hereunder shall be characterized as loans and not as sales and/or contributions, then (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC and other applicable law and (ii) the Conveyances by the Seller provided for in this Agreement shall be deemed to be, and the Seller hereby grants to the Purchaser, a first priority security interest (subject only to Permitted Liens) in, to and under all of the Seller's right, title and interest in, to and under, whether now owned or hereafter acquired, such Transferred Assets and all proceeds of the foregoing to secure an obligation of the Seller to pay over and transfer to the Purchaser any and all distributions received by the Seller (other than Excluded Amounts) in relation to the Transferred Assets from time to time, whether in cash or in kind, so that the Purchaser will receive all distributions under, proceeds of and benefits of ownership of the Transferred Assets and to secure all other obligations of the Seller hereunder. If the Conveyances hereunder shall be characterized as loans and not as sales and/or contributions, the Purchaser and its assignees shall have, with respect to such Transferred Assets and other related rights, in addition to all the other rights and remedies available to the Purchaser and its assignees hereunder and under the underlying instruments, all the rights and remedies of a secured party under any applicable UCC.

(c) The Seller and the Purchaser shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Transferred Assets to secure a debt or other obligation, such security interest would be deemed to be a first priority perfected security interest in favor of the Purchaser under applicable law and will be maintained as such throughout the term of this Agreement. The Seller represents and warrants that the Transferred Assets are being transferred with the intention of removing them from the Seller's estate pursuant to Section 541 of the Bankruptcy Code. The Purchaser assumes all risk relating to nonpayment or failure by the obligors to make any distributions owed by them under the Transferred Assets. Except with respect to the representations, warranties and covenants expressly stated in this Agreement, the Seller assigns each Transferred Asset "as is," and makes no covenants, representations or warranties regarding the Transferred Assets.

(d) In connection with this Agreement, the Seller agrees to file (or cause to be filed) on or prior to the Closing Date, at its own expense, a financing statement or statements with respect to the Transferred Assets Conveyed by the Seller hereunder from time to time meeting the requirements of applicable state law in the jurisdiction of the Seller's organization to perfect and protect the interests of the Purchaser created hereby under the UCC against all creditors of, and purchasers from, the Seller, and to deliver a file-stamped copy of such financing statements or other evidence of such filings to the Purchaser as soon as reasonably practicable after its receipt thereof and to keep such financing statements effective at all times during the term of this Agreement.

(e) The Seller agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all actions as may be reasonably necessary or as the Purchaser may request, in order to perfect or protect the interest of the Purchaser

in the Transferred Assets Conveyed hereunder or to enable the Purchaser to exercise or enforce any of its rights hereunder. Without limiting the foregoing, the Seller will, in order to accurately reflect the Conveyances contemplated by this Agreement, execute and file such financing or continuation statements or amendments thereto or assignments thereof (as permitted pursuant hereto) or other documents or instruments as may be reasonably necessary or as requested by the Purchaser and mark its records noting the Conveyance to the Purchaser of the Transferred Assets. The Seller hereby authorizes the Purchaser to file and, to the fullest extent permitted by applicable law the Purchaser shall be permitted to sign (if necessary) and file, initial financing statements, continuation statements and amendments thereto and assignments thereof without further acts of the Seller; provided that the description of collateral contained in such financing statements shall be limited to onlyTransferred Assets. Carbon, photographic or other reproduction of this Agreement or any financing statement shall be sufficient as a financing statement.

(f) Each of the Seller and the Purchaser agree that prior to the time of Conveyance of any Loan Assets hereunder, the Purchaser has no rights to or claim of benefit from any Loan Asset (or any interest therein) owned by the Seller.

(g) The Transferred Assets acquired, transferred to and assumed by the Purchaser from the Seller shall include the Seller's entitlement to any surplus or responsibility for any deficiency that, in either case, arises under, out of, in connection with, or as a result of, the foreclosure upon or acceleration of any such Transferred Assets (other than Excluded Amounts).

SECTION 2.2 Optional Substitution of Loan Assets; Optional Seller Purchase of Assets

.

(a) The Seller may, from time to time in its sole discretion and with the agreement of the Purchaser, substitute for any Collateral Obligation (each, a "Substitution" and such new Collateral Obligation, a "Substitute Loan Asset") in accordance with and subject to the requirements of the Indenture, including Section 12.3 thereof.

(b) The Seller may, from time to time in its sole discretion and with the agreement of the Purchaser, purchase from the Purchaser any Collateral Obligation or Equity Security in accordance with and subject to the requirements of the Indenture, including Section 12.3 thereof, in which case, the purchase price for such Collateral Obligation or Equity Security shall be a dollar amount at least equal to the Fair Market Value (or such other price required under the Indenture) and, if such asset is a Loan Asset, the Seller shall update Schedule A to remove such asset effective as of the date such asset is conveyed to the Seller.

SECTION 2.3 Assignments

. The Seller and the Purchaser acknowledge and agree that, solely for administrative convenience, any transfer document or assignment agreement required to be executed and delivered in connection with the transfer of a Transferred Asset in accordance with the terms of the related underlying instruments may reflect that (a) the Seller (or any Affiliate or third party from whom the Seller or the applicable Affiliate may purchase Transferred Assets) is assigning such Transferred Asset directly to the Purchaser or (b) the Purchaser is acquiring such Transferred Asset at the closing of such Transferred Asset.

SECTION 2.4 Actions Pending Completion of Conveyance

.

(a) Pending the receipt of any required consents to, and the effectiveness of, the sale of any Loan Assets from the Seller to the Purchaser on the date hereof in accordance with the applicable underlying instrument, the Seller hereby sells to the Purchaser a 100% participation in such Loan Asset and its related right, title and interest (each, a "Participation"). The Participations will not include any rights that are not permitted to be participated pursuant to the terms of the underlying instruments. Such sale of the Participations shall be without recourse to the Seller (including with regard to collectability), and shall constitute an absolute sale of each such Participation. Each of the Participations has the following characteristics:

(i) the Participation represents an undivided participating interest in 100% of the underlying Loan Asset and its proceeds (including the Proceeds);

(ii) the Seller does not provide any guaranty of payments to the Purchaser or other form of recourse (except as otherwise expressly provided in the representations and warranties set forth in Article IV) or credit support;

(iii) the Participation represents a pass through of all of the payments made on the Loan Asset (including the Proceeds) and will last for the same length of time as such Loan Asset except that each Participation will terminate automatically upon the settlement of the assignment of the underlying right, title and interest of the related Loan Asset from the Seller to the Purchaser; and

(iv) the Seller holds title in such participated Loan Assets for the benefit of the Purchaser and shall exercise the same care in the administration of the participated Loan Assets as it would exercise for loans held for its own account.

(b) Each party hereto shall use commercially reasonable efforts to, as soon as reasonably practicable after the Conveyance Date cause the Purchaser to become a lender under the underlying instrument with respect to the Seller's interest in each Transferred Asset and take such action as shall be mutually agreeable in connection therewith and in accordance with the terms and conditions of the underlying instrument and consistent with the terms of this Agreement.

(c) Pending completion of the assignment of the Seller's interest in each Transferred Asset in accordance with the applicable underlying instruments, the Seller shall comply with any written instructions provided to the Seller by or on behalf of the Purchaser with respect to voting rights to be exercised by holders of such Transferred Assets and shall refrain from taking any action with respect to the participated Loan Assets other than as instructed by the Purchaser, other than with respect to any voting rights that are not permitted to be participated pursuant to the terms of the applicable underlying instrument (and such restrictions, requirements or prohibitions are hereby incorporated by reference as if set forth herein).

SECTION 2.5 Indemnification

.

(a) The Seller hereby agrees to indemnify the Purchaser and its successors, transferees, and assigns (including each Secured Party) or any of such Person's respective shareholders, officers, employees, agents or Affiliates (each of the foregoing Persons being

individually called an "Indemnified Party") against, and hold each Indemnified Party harmless from, any and all costs, losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of any outside counsel for any Indemnitee) (all of the foregoing being collectively called "Indemnified Amounts") incurred by any Indemnified Party or awarded against any Indemnified Party in favor of any Person (including the Seller) other than such Indemnified Party arising out of the fraud, bad faith or willful misconduct on the part of the Seller with respect to this Agreement; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Indemnified Amounts (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the fraud, bad faith or willful misconduct of such Indemnified Party or (ii) the uncollectability of any Loan Asset due to an Obligor's failure to pay any amounts due under the applicable loan agreement in accordance with its terms.

(b) If the Seller has made any payment pursuant to this Section 2.5 and the recipient thereof later collects any payments from others (including insurance companies) in respect of such amounts or is found in a final and nonappealable judgment by a court of competent jurisdiction not to be entitled to such indemnification, then the recipient agrees that it shall promptly repay to the Seller such amounts collected.

SECTION 2.6 Assignment of Rights and Indemnities

.

The Seller acknowledges that, pursuant to the Indenture, the Purchaser shall assign all of its right, title and interest in, to and under this Agreement, including its rights of indemnity granted hereunder, to the Trustee, for the benefit of the Secured Parties. Upon such assignment, (a) the Trustee, for the benefit of the Secured Parties, shall have all rights of the Purchaser hereunder and may in turn assign such rights, and (b) the obligations of the Seller under Section 2.5 and Section 2.6 shall inure to the Trustee, for the benefit of the Secured Parties. The Seller agrees that, upon such assignment, the Trustee, for the benefit of the Secured Parties, may enforce directly, without joinder of the Purchaser, the indemnities set forth in Section 2.5 and Section 2.6.

ARTICLE III

CONSIDERATION AND PAYMENT

SECTION 3.1 Purchase Price; Substitution Value

.

(a) The purchase price (the "Purchase Price") for each Loan Asset Conveyed by the Seller to the Purchaser on each Conveyance Date shall be a dollar amount at least equal to the Fair Market Value of such Loan Asset Conveyed as of such date.

(b) The substitution value (the "Substitution Value") for each Substitute Loan Asset Conveyed from the Seller to the Purchaser on each Conveyance Date shall be a dollar amount at least equal to the Fair Market Value (or such greater price as may be required under the Indenture).

SECTION 3.2 Payment of Purchase Price

. The Purchase Price, along with any fees from origination of the applicable Loan Asset, for the Transferred Assets Conveyed from the Seller to the Purchaser shall be paid on the related Conveyance Date (a) by payment in cash

in immediately available funds and/or (b) to the extent not paid in cash, as a capital contribution by the Seller to the Purchaser in respect of the preferred shares of the Purchaser held by the Seller (a "Contribution"). The applicable Purchase Notice shall specify the portions of the Purchase Price to be paid in cash and as a contribution; *provided* that, on the Closing Date, the portions of the Purchase Price to be paid in cash and as a contribution will be as set forth on Schedule A.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Seller's Representations and Warranties

. The Seller represents and warrants to the Purchaser as of the Closing Date and as of each Conveyance Date:

(a) Existence, Qualification and Power. The Seller (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into this Agreement and to carry out the transactions contemplated thereby and (iii) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a material adverse effect on the Purchaser.

(b) Authorization; No Contravention. The execution, delivery and performance of the Seller and the consummation of the transactions contemplated by this Agreement do not and will not (i) violate (1) any provision of any law or any governmental rule or regulation applicable to it, (2) any of its organizational documents or (3) any order, judgment or decree of any court or other agency of government binding on it or its properties (except where the violation could not reasonably be expected to have a material adverse effect on the Purchaser); (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any of its contractual obligations (except where the violation could not reasonably be expected to have a material adverse effect on the Purchaser); (iii) result in or require the creation or imposition of any Lien upon any of its properties or assets (other than any Liens created under the Indenture in favor of the Trustee for the benefit of the Secured Parties); or (iv) require any approval of its stockholders, members or partners or any approval or consent of any other Person.

(c) Governmental Authorization; Other Consents. The execution, delivery and performance by the Seller and the consummation of the transactions contemplated by this Agreement do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any governmental authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Trustee for filing and/or recordation, as of the Closing Date.

(d) No Adverse Proceeding; Title. There is no litigation, adverse proceeding or investigation pending or threatened against the Seller, before any governmental authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that

would reasonably be expected to have a material adverse effect on the Purchaser. The Seller is not (A) in violation of any applicable laws that, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Purchaser or (B) subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Purchaser.

(e) Good and Marketable Title. The Seller owns and has good and marketable title to the Transferred Assets Conveyed to the Purchaser on the applicable Conveyance Date, which Transferred Assets were originated without any fraud or misrepresentation by the Seller or, to the best of the Seller's knowledge, on the part of the applicable Obligor, and free and clear of any lien (other than the liens in favor of the Trustee for the benefit of the Secured Parties pursuant to the Indenture and inchoate liens arising by operation of law, Permitted Liens or any lien that will be released prior to or contemporaneously with the applicable Conveyance) and there are no financing statements naming the Seller as debtor and covering the Transferred Assets other than any financing statements in favor of the Trustee for the benefit of the Secured Parties pursuant to the Indenture, Permitted Liens or any lien that will be released prior to or contemporaneously with the applicable Conveyance.

(f) Backup Security Interest. In the event that, notwithstanding the intent of the parties, the Conveyances hereunder shall be characterized as loans and not as sales and/or contributions, then:

(i) this Agreement creates a valid and continuing lien and security interest on the Seller's right, title and interest in and to the Transferred Assets in favor of the Purchaser and the Trustee, as assignee, for the benefit of the Secured Parties, which security interest is validly perfected under Article 9 of the UCC (to the extent such security interest may be perfected by filing a UCC financing statement under such article), and is enforceable as such against creditors of and purchasers from the Seller;

(ii) the Transferred Assets are comprised of interests in instruments, security entitlements, general intangibles, accounts, certificated securities, uncertificated securities, securities accounts, deposit accounts, supporting obligations, insurance, investment property and proceeds (each as defined in the UCC) and such other categories of collateral under the UCC as to which the Seller has complied with its obligations as set forth herein;

(iii) the Seller has received all consents and approvals required by the terms of any Loan Asset to the sale and granting of a security interest in the Loan Assets hereunder to the Purchaser and the Trustee, as assignee on behalf of the Secured Parties; the Seller has taken all necessary steps to file or authorize the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in that portion of the Transferred Assets in which a security interest may be perfected by filing pursuant to Article 9 of the UCC as in effect in Maryland;

(iv) none of the underlying promissory notes that constitute or evidence the Loan Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser and the Trustee, as assignee on behalf of the Secured Parties; and

(v) with respect to a Transferred Asset that constitutes a "certificated security," such certificated security has been delivered to the Trustee, or will be delivered to the Trustee, and, if in registered form, has been specially Indorsed to the Trustee or in blank by an effective Indorsement or has been registered in the name of the Trustee upon original issue or registration of transfer by the Seller of such certificated security, in each case, promptly upon receipt; provided that any file-stamped document, promissory note and certificates relating to any Loan Asset shall be delivered as soon as they are reasonably available; and in the case of an uncertificated security, by (A) causing the Trustee to become the registered owner of such uncertificated security and (B) causing such registration to remain effective.

(g) Fair Consideration; No Avoidance for Loan Asset Payments. With respect to each Transferred Asset sold or contributed hereunder, the Seller sold or contributed such Transferred Asset to the Purchaser in exchange for payment, made in accordance with the provisions of this Agreement, in an amount which constitutes fair consideration and reasonably equivalent value. Each such Conveyance referred to in the preceding sentence shall not have been made for or on account of an antecedent debt owed by the Seller to the Purchaser and, accordingly, no such sale is or may be voidable or subject to avoidance under the Bankruptcy Code and the rules and regulations thereunder.

(h) Adequate Capitalization; No Insolvency. As of such date it is, and after giving effect to any Conveyance it will be, solvent and it is not entering into this Agreement or consummating any transaction contemplated hereby with any intent to hinder, delay or defraud any of its creditors.

(i) True Sale or True Contribution. Each Transferred Asset sold or contributed hereunder shall have been sold or contributed by the Seller to the Purchaser in a "true sale" or a "true contribution."

(j) Notice to Agents and Obligors. The Seller will direct any agent, administrative agent or obligor for any Loan Asset included in the Transferred Assets to remit all payments and collections with respect to such Loan Asset directly to the relevant Collection Account.

(k) Proceeds. The Seller acknowledges that all Collections received by it or its Affiliates with respect to the Transferred Assets (other than Excluded Amounts) (the " Proceeds") Conveyed to the Purchaser are held and shall be held in trust for the benefit of the Purchaser and its assignees until deposited into the Interest Collection Subaccount or the Principal Collection Subaccount. The Seller shall promptly remit to the Purchaser or the Purchaser's designee any payment or any other sums relating to, or otherwise payable on account of, the Transferred Assets (other than Excluded Amounts) that the Seller receives after the applicable Conveyance Date.

SECTION 4.2 Reaffirmation of Representations and Warranties by the Seller; Notice of Breach

. On the Closing Date and on each Conveyance Date, the Seller, by accepting the proceeds of the related Conveyance, shall be deemed to have certified that all representations and warranties described in Section 4.1 are true and correct in all material respects on and as of such day as though made on and as of such day (or if specifically referring to an earlier date, as of such earlier date). The representations and warranties set forth in Section 4.1 shall survive (a) the Conveyance of the Transferred Assets to the Purchaser, (b) the termination of the rights and obligations of the Purchaser and the Seller under this Agreement and (c) the termination of the rights and obligations of the Purchaser under the Indenture. Upon discovery by a Responsible Officer of the Purchaser or the Seller of a breach of any of the foregoing representations and warranties in any material respect, the party discovering such breach shall give prompt written notice to the other and to the Trustee.

ARTICLE V

COVENANTS OF THE SELLER

SECTION 5.1 Covenants of the Seller

. The Seller hereby covenants and agrees with the Purchaser that, from the date hereof until the termination of this Agreement, unless the Purchaser otherwise consents in writing:

(a) Deposit of Collections. The Seller shall transfer, or cause to be transferred, all Collections (if any) it receives in respect of the Loan Assets (other than Excluded Amounts) to the Trustee promptly following the date such Collections are received by the Seller.

(b) Books and Records. The Seller shall maintain proper books of record and account of the transactions contemplated hereby, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions contemplated hereunder.

(c) Accounting of Purchases. Other than for consolidated accounting purposes, the Seller will not account for or treat the transactions contemplated hereby in any manner other than as a sale or contribution of the Transferred Assets by the Seller to the Purchaser; provided that solely for federal income tax reporting purposes, the Purchaser is treated as a "disregarded entity" of the Seller and, therefore, the Conveyance of Transferred Assets by the Seller to the Purchaser hereunder will not be recognized.

(d) Liens. The Seller shall not create, incur, assume or permit to exist any Lien on or with respect to any of its rights in the Transferred Assets (other than the liens in favor of the Trustee for the benefit of the Secured Parties pursuant to the Indenture, Permitted Liens and any lien that will be released prior to or contemporaneously with the applicable Conveyance). For the avoidance of doubt, this Section 5.1(d) shall not apply to any property retained by the Seller and not Conveyed or purported to be Conveyed hereunder.

(e) Change of Name, Etc. The Seller shall not change its name, or name under which it does business, in any manner that would make any financing statement or continuation statement filed by the Seller or Purchaser pursuant hereto (or by the Trustee on behalf of the Seller

or Purchaser) or change its jurisdiction of organization, unless the Seller shall have given the Purchaser at least 30 days prior written notice thereof, and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements and, in the case of a change in jurisdiction, new financing statements. The Seller 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 for so long as any Participations remain outstanding pursuant to Section 2.4.

(f) Sale Characterization. The Seller shall not make statements or disclosures, or treat the transactions contemplated by this Agreement (other than for consolidated accounting purposes) in any manner other than as a true sale, contribution or absolute assignment of the title to and sole record and beneficial ownership interest of the Transferred Assets Conveyed or purported to be Conveyed hereunder; provided that the Seller may consolidate the Purchaser and/or its properties and other assets for accounting purposes in accordance with GAAP if any consolidated financial statements of the Seller contain footnotes that the Transferred Assets have been sold or contributed to the Purchaser.

(g) Expenses. The Seller shall pay its operating expenses and liabilities from its own assets.

(h) Commingling. The Seller shall not, and shall not permit any of its Affiliates to, deposit or permit the deposit of any funds that do not constitute Collections of any Loan Asset into the Interest Collection Subaccount or the Principal Collection Subaccount.

(i) SPE Covenant. The Seller shall not take any action that would cause a violation of Section 7.4 of the Indenture by the Purchaser.

ARTICLE VI
MISCELLANEOUS PROVISIONS

SECTION 6.1 Amendments, Etc.

This Agreement and the rights and obligations of the parties hereunder may not be amended, supplemented, waived or otherwise modified except in an instrument in writing signed by the Purchaser and the Seller and permitted under the Indenture; provided that the prior written consent of a Majority of the Controlling Class is required with respect to any amendments or modifications that could have a Material Adverse Effect on the Holders of the Notes. Any reconveyance executed in accordance with the provisions hereof shall not be considered an amendment or modification to this Agreement.

SECTION 6.2 Governing Law: Submission to Jurisdiction; Waiver of Jury Trial

.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

(b) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK . BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF , IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY AND TO THE FULLEST EXTENT IT IS LEGALLY PERMITTED TO DO SO (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 6.3 AND (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(c) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE PURCHASER/SELLER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 6.2 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

SECTION 6.3 Notices

. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including electronic communication) and shall be personally delivered or sent by certified or registered mail (return

receipt requested), by overnight delivery service (with all charges paid), by electronic mail ("e-mail") or by hand delivery, to the intended party at the address of such party set forth below:

(a) in the case of the Purchaser, as provided under the Indenture;

(b) in the case of the Seller:

OWL ROCK CAPITAL CORPORATION
399 Park Avenue, Floor 38
New York, NY 10022
Attention: Alan Kirshenbaum
E-mail Address: with a copy to

All such notices and correspondence shall be deemed given (a) if sent by certified or registered mail, three (3) Business Days after being postmarked, (b) if sent by overnight delivery service or by hand delivery, when received at the above stated addresses or when delivery is refused and (c) if sent by e-mail, when received.

SECTION 6.4 Severability of Provisions

. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 6.5 Further Assurances

. The Purchaser and the Seller each agree that at any time and from time to time, at its expense and upon reasonable request of the Trustee, it shall promptly execute and deliver all further instruments and documents, and take all reasonable further action, that is necessary or desirable to perfect and protect the Conveyances and security interests granted or purported to be granted by this Agreement or to enable the Trustee or any of the Secured Parties to exercise and enforce its rights and remedies under this Agreement with respect to any Transferred Assets.

SECTION 6.6 No Waiver; Cumulative Remedies

. No failure to exercise and no delay in exercising, on the part of the Purchaser, the Seller or the Trustee, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privilege provided by law.

SECTION 6.7 Counterparts

. This Agreement may be executed in two or more counterparts including telecopy transmission thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement. The parties agree that this Agreement may be electronically signed and that such electronic signatures appearing on the

Agreement are the same as handwritten signatures for purposes of validity, enforceability and admissibility.

SECTION 6.8 Non-Petition

. The Seller covenants and agrees that, prior to the date that is one year (or, if longer, any applicable preference period) and one day after the payment in full of all Notes (other than contingent reimbursement and indemnification obligations which are unknown, unmatured and for which no claim has been made), no party hereto shall institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceedings under any federal, state or foreign bankruptcy or similar law. This Section 6.8 shall survive termination of the Agreement.

SECTION 6.9 Transfer of Seller's Interest

. With respect to each transfer of a Transferred Asset on any Conveyance Date, (a) the Purchaser shall, as to each Transferred Asset, be a party to the relevant underlying instruments and have the rights and obligations of a lender thereunder, and (b) the Seller shall, to the extent provided in this Agreement, and the applicable underlying instruments, relinquish its rights and be released from its obligations, as to each Transferred Asset. The obligors or agents on the Transferred Asset were or will be notified of the transfer of the Transferred Asset to the Purchaser to the extent required under the applicable underlying instruments. The Trustee will have possession of the related underlying instrument (including the underlying promissory notes, if any).

SECTION 6.10 Binding Effect; Third-Party Beneficiaries and Assignability

. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. The Trustee, for the benefit of the Secured Parties, and the Trustee are each intended by the parties hereto to be an express third-party beneficiary of this Agreement. Notwithstanding anything to the contrary contained herein, this Agreement may not be assigned by the Purchaser or the Seller without the prior written consent of the Trustee.

SECTION 6.11 Merger and Integration

. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement.

SECTION 6.12 Headings

. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Purchaser and the Seller each have caused this Loan Sale Agreement to be duly executed by their respective officers as of the day and year first above written.

OWL ROCK CAPITAL CORPORATION,
as Seller

By:
Name:
Title:

OWL ROCK CLO V, LTD.,
as Purchaser

By:
Name:
Title:

[Signature Page to the Loan Sale Agreement]

SCHEDULE OF LOAN ASSETS

[see attached]

ORCC Asset Purchase and Contribution November 20, 2020

Company	Facility	Purchased Par	Purchase Price (%)	Purchase Price (total $)	Purchase Price (contribution)	Purchase Price (cash)
ι	1st Lien	$6,000,000.00	97.75%	$5,865,000.00	$5,865,000.00	$0
ied-Cleveland Holdings, Inc.	1st Lien	$3,400,000.00	95.00%	$3,230,000.00	$3,230,000.00	$0
ciations, Inc.	1st Lien	$10,250,000.00	99.00%	$10,147,500.00	$10,147,500.00	$0
ion	2nd Lien	$2,500,000.00	100.35%	$2,508,750.00	$2,508,750.00	$0
Brewing	1st Lien	$13,099,526.94	100.00%	$13,099,526.94	$13,099,526.94	$0
ıectWise, LLC	1st Lien	$7,500,000.00	99.50%	$7,462,500.00	$7,462,500.00	$0
point	1st Lien	$5,000,000.00	96.25%	$4,812,500.00	$4,812,500.00	$0
glas Products and Packaging pany LLC	1st Lien	$774,537.16	98.50%	$762,919.10	$762,919.10	$0
ies Acquisition, Inc.	1st Lien	$9,250,000.00	97.75%	$9,041,875.00	$9,041,875.00	$0
, LLC	1st Lien	$8,000,000.00	95.50%	$7,640,000.00	$7,640,000.00	$0
	1st Lien	$1,686,765.46	100.00%	$1,686,765.46	$1,686,765.46	$0
vard Industries, Inc.	2nd Lien	$1,500,000.00	98.00%	$1,470,000.00	$1,470,000.00	$0
	1st Lien	$10,250,000.00	97.00%	$9,942,500.00	$9,942,500.00	$0
zon	1st Lien	$4,500,000.00	96.00%	$4,320,000.00	$4,320,000.00	$0
nd Software	2nd Lien	$1,500,000.00	99.50%	$1,492,500.00	$1,492,500.00	$0
idual Foodservice Holdings, LLC	1st Lien	$3,400,000.00	96.00%	$3,264,000.00	$3,264,000.00	$0
ırk	1st Lien	$1,312,487.47	95.50%	$1,253,425.53	$1,253,425.53	$0
ırk	1st Lien	$8,937,512.53	95.50%	$8,535,324.47	$8,535,324.47	$0
ey-Seybold Clinic	1st Lien	$5,000,000.00	100.00%	$5,000,000.00	$5,000,000.00	$0
r Spot	1st Lien	$13,750,000.00	98.75%	$13,578,125.00	$13,578,125.00	$0
a	1st Lien	$8,000,000.00	99.00%	$7,920,000.00	$7,920,000.00	$0
ırex	2nd Lien	$1,500,000.00	93.50%	$1,402,500.00	$1,402,500.00	$0

Company	Facility	Purchased Par	Purchase Price (%)	Purchase Price (total $)	Purchase Price (contribution)	Purchase Price (cash)
, Inc.	1st Lien	$10,250,000.00	97.75%	$10,019,375.00	$10,019,375.00	$0
ɔak Holding Company	1st Lien	$4,462,619.90	97.00%	$4,328,741.30	$4,328,741.30	$0
erSchool	2nd Lien	$1,500,000.00	97.00%	$1,455,000.00	$1,455,000.00	$0
ssional Plumbing Group, Inc.	1st Lien	$668,826.14	96.00%	$642,073.09	$642,073.09	$0
is	2nd Lien	$3,000,000.00	99.00%	$2,970,000.00	$2,970,000.00	$0
Strategies	1st Lien	$10,250,000.00	97.00%	$9,942,500.00	$5,599,099.10	$4,343,400.90
Lee	1st Lien	$4,262,679.46	95.50%	$4,070,858.88	$0.00	$4,070,858.88
os	2nd Lien	$1,750,000.00	98.00%	$1,715,000.00	$0.00	$1,715,000.00
hing Strategies	1st Lien	$9,500,000.00	99.00%	$9,405,000.00	$0.00	$9,405,000.00
or Solutions	1st Lien	$5,500,000.00	99.00%	$5,445,000.00	$0.00	$5,445,000.00
city Financial	1st Lien	$10,250,000.00	98.25%	$10,070,625.00	$0.00	$10,070,625.00
com Parent Holding, Inc.	2nd Lien	$1,500,000.00	99.50%	$1,492,500.00	$0.00	$1,492,500.00
nan	1st Lien	$10,250,000.00	99.00%	$10,147,500.00	$0.00	$10,147,500.00
ey 2L	2nd Lien	$1,500,000.00	97.50%	$1,462,500.00	$0.00	$1,462,500.00
ls		**$201,754,955.06**		**$197,602,384.78**	**$149,450,000.00**	**$48,152,384.78**

Schedule B

FORM OF PURCHASE NOTICE

[Date]

To: State Street Bank and Trust Company
as Trustee
1 Iron Street
Boston, Massachusetts 02210
Attention: Structured Trust and Analytics

Re: Purchase Notice for Conveyance Date of [ ] (the "Conveyance Date")

Ladies and Gentlemen:

This Purchase Notice is delivered to you pursuant to Section 2.1(a) of the Loan Sale Agreement, dated as of November 20, 2020 (together with all amendments, if any, from time to time made thereto, the "Sale Agreement"), between Owl Rock CLO V, Ltd., as purchaser (the "Purchaser"), and Owl Rock Capital Corporation, as seller (the "Seller"). Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Sale Agreement.

In accordance with Section 2.1(a) of the Sale Agreement, effective as of the Conveyance Date, the Seller hereby Conveys to the Purchaser [as a sale for cash for a Purchase Price of $ [and] [as a Contribution in the amount of $_____] on the above-referenced Conveyance Date pursuant to the terms and conditions of the Sale Agreement the Loan Assets listed on Schedule A hereto, together with all Related Property and proceeds of the foregoing.

Please wire the cash portion of the Purchase Price to the Seller's standing wiring instructions.

The Seller certifies that all conditions precedent described in Section 6.1 of the Sale Agreement have been satisfied with respect to such Conveyance.

The Seller agrees that if prior to the Conveyance Date any matter certified to herein by it will not be true and correct in all material respects at such time as if then made, it will promptly so notify the Purchaser and the Trustee. Except to the extent, if any, that prior to the Conveyance Date the Purchaser shall receive written notice to the contrary from the Seller, each matter certified to herein shall be deemed once again to be certified by the Seller as true and correct in all material respects at the Conveyance Date as if then made.

The Seller has caused this Purchase Notice to be executed and delivered, and the certification and warranties contained herein to be made, by its duly authorized officer as of the date first written above.

Very truly yours,

OWL ROCK CAPITAL CORPORATION

By:
Name:
Title:

Accepted and Agreed

OWL ROCK CLO V, LTD.

By:
Name:
Title:

Exhibit 10.65

LOAN SALE AGREEMENT

between

ORCC FINANCING II LLC

as Seller

and

OWL ROCK CLO V, LTD.

as Purchaser

Dated as of November 20, 2020

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This LOAN SALE AGREEMENT, dated as of November 20, 2020 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), between ORCC FINANCING II LLC, a Delaware limited liability company, as seller (in such capacity, the "Seller") and OWL ROCK CLO V, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as purchaser (in such capacity, the "Purchaser").

WITNESSETH:

WHEREAS, on and after the date hereof, the Seller wishes to sell, transfer, and otherwise convey, to the Purchaser, without recourse, and the Purchaser wishes to purchase all right, title and interest of the Seller (whether now owned or hereafter acquired or arising, and wherever located) in and to the Loan Assets (as defined below) mutually agreed by the Seller and the Purchaser; and

WHEREAS, it is the Seller's and the Purchaser's intention that the conveyance of the Transferred Assets (as defined below) under each assignment agreement and this Agreement is a "true sale" for all purposes, such that, upon payment of the purchase price therefor, the Transferred Assets will constitute property of the Purchaser from and after the applicable transfer date;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and between the Purchaser and the Seller as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions

. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All capitalized terms used herein but not defined herein shall have the respective meanings specified in, or incorporated by reference into, the Indenture and Security Agreement, dated as of November 20, 2020 (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture"), by and among the Purchaser, as Issuer, Owl Rock CLO V, LLC, as Co-Issuer, and State Street Bank and Trust Company, as trustee (in such capacity, the "Trustee").

"Agreement" has the meaning set forth in the preamble hereto.

"Convey" means to sell, transfer, assign, or otherwise convey assets hereunder (each such conveyance being herein called a "Conveyance").

"Excluded Amounts" means, with respect to the Loan Assets, (i) any amount that is attributable to the reimbursement of payment by or on behalf of the Seller of any taxes, fee or other charge imposed by any governmental authority on any Loan Asset, (ii) any interest or fees (including origination, agency, structuring, management or other up-front fees) that are for the account of the Seller, (iii) any escrows relating to Taxes, insurance and other amounts in connection with Loan Assets which are held in an escrow account for the benefit of the obligor

and the secured party pursuant to escrow arrangements under the related underlying instruments, (iv) to the extent paid using amounts other than proceeds of the Loan Assets and proceeds of Loans, as applicable, any amount paid in respect of reimbursement for expenses owed in respect of any Loan Asset pursuant to the related underlying instrument or (v) any amount paid to the Purchaser in error.

"Indorsement" has the meaning specified in Section 8-102(a)(11) of the UCC, and "Indorsed" has a corresponding meaning.

"Loan Asset" means each commercial loan identified on Schedule A hereto

"Proceeds" has the meaning set forth in Section 4.1(n).

"Purchase Price" has the meaning set forth in Section 3.1(a).

"Purchaser" has the meaning set forth in the preamble hereto.

"Related Property" means, with respect to any Loan Asset, the property identified in clauses (i) – (iii) below, and all accounts, cash and currency, chattel paper, tangible chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter-of-credit rights, accessions, proceeds and other property consisting of, arising out of, or related to any of the following (in each case, excluding the Retained Interest and Excluded Amounts):

i. all monies due, to become due or paid in respect of such Loan Asset, on and after the date hereof (other than accrued and unpaid interest due with respect to the period prior to the date hereof), including but not limited to all collections on such Loan Asset, and other recoveries thereon, in each case as they arise after the date hereof;

ii. any liens, security interests, property or assets designated and pledged or mortgaged as collateral to secure repayment of such Loan Asset, including, without limitation, Underlying Documents, mortgaged property and/or a pledge of the stock, membership or other ownership interests in the related obligor or its subsidiaries; and

iii. all income and proceeds of the foregoing.

"Retained Interest" means, with respect to any Loan Asset, (a) all of the obligations, if any, of the agent(s) under the documentation evidencing such Loan Asset and (b) the applicable portion of the interests, rights and obligations under the documentation evidencing such Loan Asset that relate to such portion(s) of the indebtedness and interest in other obligations that are owned by another lender.

"Seller" has the meaning set forth in the preamble hereto.

"Transferred Asset" means each asset, including any Loan Asset (including, if any, the Participation thereof), Conveyed by the Seller to the Purchaser hereunder, including with

respect to each such asset, all Related Property; provided that the foregoing will exclude the Retained Interest and the Excluded Amounts.

SECTION 1.2 Other Terms

. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. All terms used in Article 9 of the UCC, and not specifically defined herein, are used herein as defined in such Article 9.

SECTION 1.3 Computation of Time Periods

. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

SECTION 1.4 Interpretation

. In this Agreement, unless a contrary intention appears:

(i) reference to any Person includes such Person's successors and assigns;

(ii) reference to any gender includes each other gender;

(iii) reference to day or days without further qualification means calendar days;

(iv) unless otherwise stated, reference to any time means New York time;

(v) references to "writing" include printing, typing, lithography, electronic or other means of reproducing words in a visible form;

(vi) reference to any agreement, document or instrument means such agreement, document or instrument as amended, modified, supplemented, replaced, restated, waived or extended and in effect from time to time in accordance with the terms thereof and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor;

(vii) reference to any requirement of law means such requirement of law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any requirement of law means that provision of such requirement of law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; and

(viii) references to "including" mean "including, without limitation".

SECTION 1.5 References

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All Section references (including references to the Preamble), unless otherwise indicated, shall be to Sections (and the Preamble) in this Agreement.

ARTICLE II

CONVEYANCES OF TRANSFERRED ASSETS

SECTION 2.1 Conveyances

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(a) On the terms and subject to the conditions set forth in this Agreement, the Seller Conveys to the Purchaser without recourse, and the Purchaser accepts such Conveyance, on the date hereof, all of the Seller's right, title and interest (whether now owned or hereafter acquired or arising, and wherever located) in and to each Loan Asset on the Schedule A and the Related Property, together with all proceeds of the foregoing.

(b) It is the express intent of the Seller and the Purchaser that each Conveyance of Transferred Assets by the Seller to the Purchaser pursuant to this Agreement be construed as an absolute sale of such Transferred Assets by the Seller to the Purchaser providing Purchaser with the full risks and benefits of ownership of the Transferred Assets. Further, it is not the intention of the Seller and the Purchaser that any Conveyance be deemed a grant of a security interest in the Transferred Assets by the Seller to the Purchaser to secure a debt or other obligation of the Seller. However, in the event that, notwithstanding the intent of the parties expressed herein, the Conveyances hereunder shall be characterized as loans and not as sales, then (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC and other applicable law and (ii) the Conveyances by the Seller provided for in this Agreement shall be deemed to be, and the Seller hereby grants to the Purchaser, a first priority security interest (subject only to Permitted Liens) in, to and under all of the Seller's right, title and interest in, to and under, whether now owned or hereafter acquired, such Transferred Assets and all proceeds of the foregoing to secure an obligation of the Seller to pay over and transfer to the Purchaser any and all distributions received by the Seller (other than Excluded Amounts) in relation to the Transferred Assets from time to time, whether in cash or in kind, so that the Purchaser will receive all distributions under, proceeds of and benefits of ownership of the Transferred Assets and to secure all other obligations of the Seller hereunder. If the Conveyances hereunder shall be characterized as loans and not as sales, the Purchaser and its assignees shall have, with respect to such Transferred Assets and other related rights, in addition to all the other rights and remedies available to the Purchaser and its assignees hereunder and under the underlying instruments, all the rights and remedies of a secured party under any applicable UCC.

(c) The Seller and the Purchaser shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Transferred Assets to secure a debt or other obligation, such security interest would be deemed to be a first priority perfected security interest in favor of the Purchaser under applicable law and will be maintained as such throughout the term of this Agreement. The Seller represents and warrants that the Transferred Assets are being transferred with the intention of removing them from the Seller's estate pursuant to Section 541 of the Bankruptcy Code. The Purchaser assumes all risk relating to nonpayment or failure by the obligors to make any distributions owed by them under the Transferred Assets. Except with respect to the

representations, warranties and covenants expressly stated in this Agreement, the Seller assigns each Transferred Asset "as is," and makes no covenants, representations or warranties regarding the Transferred Assets.

(d) In connection with this Agreement, the Seller agrees to file (or cause to be filed) on or prior to the Closing Date, at its own expense, a financing statement or statements with respect to the Transferred Assets Conveyed by the Seller hereunder meeting the requirements of applicable state law in the jurisdiction of the Seller's organization to perfect and protect the interests of the Purchaser created hereby under the UCC against all creditors of, and purchasers from, the Seller, and to deliver a file-stamped copy of such financing statements or other evidence of such filings to the Purchaser as soon as reasonably practicable after its receipt thereof and to keep such financing statements effective at all times during the term of this Agreement.

(e) The Seller agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all actions as may be reasonably necessary or as the Purchaser may request, in order to perfect or protect the interest of the Purchaser in the Transferred Assets Conveyed hereunder or to enable the Purchaser to exercise or enforce any of its rights hereunder. Without limiting the foregoing, the Seller will, in order to accurately reflect the Conveyances contemplated by this Agreement, execute and file such financing or continuation statements or amendments thereto or assignments thereof (as permitted pursuant hereto) or other documents or instruments as may be reasonably necessary or as requested by the Purchaser and mark its records noting the Conveyance to the Purchaser of the Transferred Assets. The Seller hereby authorizes the Purchaser to file and, to the fullest extent permitted by applicable law the Purchaser shall be permitted to sign (if necessary) and file, initial financing statements, continuation statements and amendments thereto and assignments thereof without further acts of the Seller; provided that the description of collateral contained in such financing statements shall be limited to only Transferred Assets. Carbon, photographic or other reproduction of this Agreement or any financing statement shall be sufficient as a financing statement.

(f) Each of the Seller and the Purchaser agree that prior to the time of Conveyance of any Loan Assets hereunder, the Purchaser has no rights to or claim of benefit from any Loan Asset (or any interest therein) owned by the Seller.

(g) The Transferred Assets acquired, transferred to and assumed by the Purchaser from the Seller shall include the Seller's entitlement to any surplus or responsibility for any deficiency that, in either case, arises under, out of, in connection with, or as a result of, the foreclosure upon or acceleration of any such Transferred Assets (other than Excluded Amounts).

SECTION 2.2 [Reserved]

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SECTION 2.3 [Reserved]

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SECTION 2.4 Actions Pending Completion of Conveyance

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(a) Pending the receipt of any required consents to, and the effectiveness of, the sale of any Loan Assets from the Seller to the Purchaser on the date hereof in accordance with the applicable underlying instrument, the Seller hereby sells to the Purchaser a 100% participation in such Loan Asset and its related right, title and interest (each, a "Participation"). The Participations

will not include any rights that are not permitted to be participated pursuant to the terms of the underlying instruments. Such sale of the Participations shall be without recourse to the Seller (including with regard to collectability), and shall constitute an absolute sale of each such Participation. Each of the Participations has the following characteristics:

(i) the Participation represents an undivided participating interest in 100% of the underlying Loan Asset and its proceeds (including the Proceeds);

(ii) the Seller does not provide any guaranty of payments to the holder of the Participation or other form of recourse (except as otherwise expressly provided in the representations and warranties set forth in Article IV) or credit support;

(iii) the Participation represents a pass through of all of the payments made on the Loan Asset (including the Proceeds) and will last for the same length of time as such Loan Asset except that each Participation will terminate automatically upon the settlement of the assignment of the underlying right, title and interest of the related Loan Asset from the Seller to the Purchaser; and

(iv) the Seller holds title in such participated Loan Assets for the benefit of the Purchaser and shall exercise the same care in the administration of the participated Loan Assets as it would exercise for loans held for its own account.

(b) Each party hereto shall use commercially reasonable efforts to, as soon as reasonably practicable after the Closing Date, cause the Purchaser to become a lender under the underlying instrument with respect to the Seller's interest in each Transferred Asset and take such action as shall be mutually agreeable in connection therewith and in accordance with the terms and conditions of the underlying instrument and consistent with the terms of this Agreement.

(c) Pending completion of the assignment of the Seller's interest in each Transferred Asset in accordance with the applicable underlying instruments, the Seller shall comply with any written instructions provided to the Seller by or on behalf of the Purchaser with respect to voting rights to be exercised by holders of such Transferred Assets and shall refrain from taking any action with respect to the participated Loan Assets other than as instructed by the Purchaser, other than with respect to any voting rights that are not permitted to be participated pursuant to the terms of the applicable underlying instrument (and such restrictions, requirements or prohibitions are hereby incorporated by reference as if set forth herein).

SECTION 2.5 Indemnification

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(a) The Seller hereby agrees to indemnify the Purchaser and its successors, transferees, and assigns (including each Secured Party) or any of such Person's respective shareholders, officers, employees, agents or Affiliates (each of the foregoing Persons being individually called an "Indemnified Party") against, and hold each Indemnified Party harmless from, any and all costs, losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of any outside counsel for any Indemnitee) (all of the foregoing being collectively called "Indemnified Amounts") incurred by any Indemnified Party or awarded against any Indemnified Party in favor of any Person (including the Seller) other than such Indemnified Party arising out of the fraud, bad faith or willful

misconduct on the part of the Seller with respect to this Agreement; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Indemnified Amounts (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the fraud, bad faith or willful misconduct of such Indemnified Party or (ii) the uncollectability of any Loan Asset due to an Obligor's failure to pay any amounts due under the applicable loan agreement in accordance with its terms.

(b) If the Seller has made any payment pursuant to this Section 2.5 and the recipient thereof later collects any payments from others (including insurance companies) in respect of such amounts or is found in a final and nonappealable judgment by a court of competent jurisdiction not to be entitled to such indemnification, then the recipient agrees that it shall promptly repay to the Seller such amounts collected.

SECTION 2.6 Assignment of Rights and Indemnities

.

The Seller acknowledges that, pursuant to the Indenture, the Purchaser shall assign all of its right, title and interest in, to and under this Agreement, including its rights of indemnity granted hereunder, to the Trustee, for the benefit of the Secured Parties. Upon such assignment, (a) the Trustee, for the benefit of the Secured Parties, shall have all rights of the Purchaser hereunder and may in turn assign such rights, and (b) the obligations of the Seller under Section 2.5 and Section 2.6 shall inure to the Trustee, for the benefit of the Secured Parties. The Seller agrees that, upon such assignment, the Trustee, for the benefit of the Secured Parties, may enforce directly, without joinder of the Purchaser, the indemnities set forth in Section 2.5 and Section 2.6.

ARTICLE III

CONSIDERATION AND PAYMENT

SECTION 3.1 Purchase Price

. The purchase price (the "Purchase Price") for each Loan Asset Conveyed by the Seller to the Purchaser shall be a dollar amount at least equal to the Fair Market Value of such Loan Asset Conveyed as of such date.

SECTION 3.2 Payment of Purchase Price

. The Purchase Price, along with any fees from origination of the applicable Loan Asset, for the Transferred Assets Conveyed from the Seller to the Purchaser shall be paid in cash in immediately available funds.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Seller's Representations and Warranties

. The Seller represents and warrants to the Purchaser as of the Closing Date:

(a) Existence, Qualification and Power. The Seller (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into this Agreement and to carry out the transactions contemplated thereby and (iii) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except

in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a material adverse effect on the Purchaser.

(b) Authorization; No Contravention. The execution, delivery and performance of the Seller and the consummation of the transactions contemplated by this Agreement do not and will not (i) violate (1) any provision of any law or any governmental rule or regulation applicable to it, (2) any of its organizational documents or (3) any order, judgment or decree of any court or other agency of government binding on it or its properties (except where the violation could not reasonably be expected to have a material adverse effect on the Purchaser); (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any of its contractual obligations (except where the violation could not reasonably be expected to have a material adverse effect on the Purchaser); (iii) result in or require the creation or imposition of any Lien upon any of its properties or assets (other than any Liens created under the Indenture in favor of the Trustee for the benefit of the Secured Parties); or (iv) require any approval of its stockholders, members or partners or any approval or consent of any other Person.

(c) Governmental Authorization; Other Consents. The execution, delivery and performance by the Seller and the consummation of the transactions contemplated by this Agreement do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any governmental authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Trustee for filing and/or recordation, as of the Closing Date.

(d) No Adverse Proceeding; Title. There is no litigation, adverse proceeding or investigation pending or threatened against the Seller, before any governmental authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that would reasonably be expected to have a material adverse effect on the Purchaser. The Seller is not (A) in violation of any applicable laws that, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Purchaser or (B) subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Purchaser.

(e) Good and Marketable Title. The Seller owns and has good and marketable title to the Transferred Assets and free and clear of any lien (other than the liens in favor of the Trustee for the benefit of the Secured Parties pursuant to the Indenture and inchoate liens arising by operation of law, Permitted Liens or any lien that will be released prior to or contemporaneously with the applicable Conveyance) and there are no financing statements naming the Seller as debtor and covering the Transferred Assets other than any financing statements in favor of the Trustee for the benefit of the Secured Parties pursuant to the Indenture, Permitted Liens or any lien that will be released prior to or contemporaneously with the Conveyance.

(f) Backup Security Interest. In the event that, notwithstanding the intent of the parties, the Conveyances hereunder shall be characterized as loans and not as sales, then:

(i) this Agreement creates a valid and continuing lien and security interest on the Seller's right, title and interest in and to the Transferred Assets in favor of the Purchaser and the Trustee, as assignee, for the benefit of the Secured Parties, which security interest is validly perfected under Article 9 of the UCC (to the extent such security interest may be perfected by filing a UCC financing statement under such article), and is enforceable as such against creditors of and purchasers from the Seller;

(ii) the Transferred Assets are comprised of interests in instruments, security entitlements, general intangibles, accounts, certificated securities, uncertificated securities, securities accounts, deposit accounts, supporting obligations, insurance, investment property and proceeds (each as defined in the UCC) and such other categories of collateral under the UCC as to which the Seller has complied with its obligations as set forth herein;

(iii) the Seller has received all consents and approvals required by the terms of any Loan Asset to the sale and granting of a security interest in the Loan Assets hereunder to the Purchaser and the Trustee, as assignee on behalf of the Secured Parties; the Seller has taken all necessary steps to file or authorize the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in that portion of the Transferred Assets in which a security interest may be perfected by filing pursuant to Article 9 of the UCC as in effect in Delaware;

(iv) none of the underlying promissory notes that constitute or evidence the Loan Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser and the Trustee, as assignee on behalf of the Secured Parties; and

(v) with respect to a Transferred Asset that constitutes a "certificated security," such certificated security has been delivered to the Trustee, or will be delivered to the Trustee and, if in registered form, has been specially Indorsed to the Trustee or in blank by an effective Indorsement or has been registered in the name of the Trustee upon original issue or registration of transfer by the Seller of such certificated security, in each case, promptly upon receipt; provided that any file-stamped document, promissory note and certificates relating to any Loan Asset shall be delivered as soon as they are reasonably available; and in the case of an uncertificated security, by (A) causing the Trustee to become the registered owner of such uncertificated security and (B) causing such registration to remain effective.

(g) Fair Consideration; No Avoidance for Loan Asset Payments . With respect to each Transferred Asset sold hereunder, the Seller sold such Transferred Asset to the Purchaser in exchange for payment, made in accordance with the provisions of this Agreement, in an amount which constitutes fair consideration and reasonably equivalent value. Each such Conveyance referred to in the preceding sentence shall not have been made for or on account of an antecedent debt owed by the Seller to the Purchaser and, accordingly, no such sale is or may be voidable or subject to avoidance under the Bankruptcy Code and the rules and regulations thereunder.

(h) Adequate Capitalization; No Insolvency. As of such date it is, and after giving effect to any Conveyance it will be, solvent and it is not entering into this Agreement or consummating any transaction contemplated hereby with any intent to hinder, delay or defraud any of its creditors.

(i) True Sale. Each Transferred Asset sold hereunder shall have been sold by the Seller to the Purchaser in a "true sale."

(j) Notice to Agents and Obligors. The Seller will direct any agent, administrative agent or obligor for any Loan Asset included in the Transferred Assets to remit all payments and collections with respect to such Loan Asset directly to the relevant Collection Account.

(k) Proceeds. The Seller acknowledges that all Collections received by it or its Affiliates with respect to the Transferred Assets (other than Excluded Amounts) (the "Proceeds") Conveyed to the Purchaser are held and shall be held in trust for the benefit of the Purchaser and its assignees until deposited into the Interest Collection Subaccount or the Principal Collection Subaccount. The Seller shall promptly remit to the Purchaser or the Purchaser's designee any payment or any other sums relating to, or otherwise payable on account of, the Transferred Assets (other than Excluded Amounts) that the Seller receives after the Closing Date.

ARTICLE V

COVENANTS OF THE SELLER

SECTION 5.1 Covenants of the Seller

. The Seller hereby covenants and agrees with the Purchaser that, from the date hereof until the termination of this Agreement, unless the Purchaser otherwise consents in writing:

(a) Deposit of Collections. The Seller shall transfer, or cause to be transferred, all Collections (if any) it receives in respect of the Loan Assets (other than Excluded Amounts) to the Trustee promptly following the date such Collections are received by the Seller.

(b) Books and Records. The Seller shall maintain proper books of record and account of the transactions contemplated hereby, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions contemplated hereunder.

(c) Accounting of Purchases. Other than for consolidated accounting purposes, the Seller will not account for or treat the transactions contemplated hereby in any manner other than as a sale of the Transferred Assets by the Seller to the Purchaser; provided that solely for federal income tax reporting purposes, the Purchaser is treated as a "disregarded entity" of the sole owner of the Seller and, therefore, the Conveyance of Transferred Assets by the Seller to the Purchaser hereunder will not be recognized.

(d) Liens. The Seller shall not create, incur, assume or permit to exist any Lien on or with respect to any of its rights in the Transferred Assets (other than the liens in favor of the Trustee for the benefit of the Secured Parties pursuant to the Indenture, Permitted Liens and any

lien that will be released prior to or contemporaneously with the applicable Conveyance). For the avoidance of doubt, this Section 5.1(d) shall not apply to any property retained by the Seller and not Conveyed or purported to be Conveyed hereunder.

(e) Change of Name, Etc. The Seller shall not change its name, or name under which it does business, in any manner that would make any financing statement or continuation statement filed by the Seller or Purchaser pursuant hereto (or by the Trustee on behalf of the Seller or Purchaser) or change its jurisdiction of organization, unless the Seller shall have given the Purchaser at least 30 days prior written notice thereof, and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements and, in the case of a change in jurisdiction, new financing statements. The Seller 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 for so long as any Participations remain outstanding pursuant to Section 2.4.

(f) Sale Characterization. The Seller shall not make statements or disclosures, or treat the transactions contemplated by this Agreement (other than for consolidated accounting purposes) in any manner other than as a true sale or absolute assignment of the title to and sole record and beneficial ownership interest of the Transferred Assets Conveyed or purported to be Conveyed hereunder; provided that the Seller may consolidate the Purchaser and/or its properties and other assets for accounting purposes in accordance with GAAP if any consolidated financial statements of the Seller contain footnotes that the Transferred Assets have been sold to the Purchaser.

(g) Expenses. The Seller shall pay its operating expenses and liabilities from its own assets.

(h) Commingling. The Seller shall not, and shall not permit any of its Affiliates to, deposit or permit the deposit of any funds that do not constitute Collections of any Loan Asset into the Interest Collection Subaccount or the Principal Collection Subaccount.

ARTICLE VI
MISCELLANEOUS PROVISIONS

SECTION 6.1 Amendments, Etc.

This Agreement and the rights and obligations of the parties hereunder may not be amended, supplemented, waived or otherwise modified except in an instrument in writing signed by the Purchaser and the Seller and permitted under the Indenture; provided that the prior written consent of a Majority of the Controlling Class is required with respect to any amendments or modifications that could have a Material Adverse Effect on the Holders of the Notes. Any reconveyance executed in accordance with the provisions hereof shall not be considered an amendment or modification to this Agreement.

SECTION 6.2 Governing Law: Submission to Jurisdiction; Waiver of Jury Trial

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(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

(b) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF, IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY AND TO THE FULLEST EXTENT IT IS LEGALLY PERMITTED TO DO SO (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 6.3 AND (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(c) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE PURCHASER/SELLER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 6.2 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF

LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

SECTION 6.3 Notices

. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including electronic communication) and shall be personally delivered or sent by certified or registered mail (return receipt requested), by overnight delivery service (with all charges paid), by electronic mail ("e-mail") or by hand delivery, to the intended party at the address of such party set forth below:

(a) in the case of the Purchaser, as provided under the Indenture;

(b) in the case of the Seller:

ORCC FINANCING II LLC
399 Park Avenue, Floor 38
New York, NY 10022
Attention: Alan Kirshenbaum
E-mail Address: with a copy to

All such notices and correspondence shall be deemed given (a) if sent by certified or registered mail, three (3) Business Days after being postmarked, (b) if sent by overnight delivery service or by hand delivery, when received at the above stated addresses or when delivery is refused and (c) if sent by e-mail, when received.

SECTION 6.4 Severability of Provisions

. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 6.5 Further Assurances

. The Purchaser and the Seller each agree that at any time and from time to time, at its expense and upon reasonable request of the Trustee, it shall promptly execute and deliver all further instruments and documents, and take all reasonable further action, that is necessary or desirable to perfect and protect the Conveyances and security interests granted or purported to be granted by this Agreement or to enable the Trustee or any of the Secured Parties to exercise and enforce its rights and remedies under this Agreement with respect to any Transferred Assets.

SECTION 6.6 No Waiver; Cumulative Remedies

. No failure to exercise and no delay in exercising, on the part of the Purchaser, the Seller or the Trustee, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privilege provided by law.

SECTION 6.7 Counterparts

. This Agreement may be executed in two or more counterparts including telecopy transmission thereof (and by different parties on separate

counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement. The parties agree that this Agreement may be electronically signed and that such electronic signatures appearing on the Agreement are the same as handwritten signatures for purposes of validity, enforceability and admissibility.

SECTION 6.8 Non-Petition

. The Seller covenants and agrees that, prior to the date that is one year (or, if longer, any applicable preference period) and one day after the payment in full of all Notes (other than contingent reimbursement and indemnification obligations which are unknown, unmatured and for which no claim has been made), no party hereto shall institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceedings under any federal, state or foreign bankruptcy or similar law. This Section 6.8 shall survive termination of the Agreement.

SECTION 6.9 Transfer of Seller's Interest

. With respect to each transfer of a Transferred Asset, (a) the Purchaser shall, as to each Transferred Asset, be a party to the relevant underlying instruments and have the rights and obligations of a lender thereunder, and (b) the Seller shall, to the extent provided in this Agreement, and the applicable underlying instruments, relinquish its rights and be released from its obligations, as to each Transferred Asset. The obligors or agents on the Transferred Asset were or will be notified of the transfer of the Transferred Asset to the Purchaser to the extent required under the applicable underlying instruments. The Trustee will have possession of the related underlying instrument (including the underlying promissory notes, if any).

SECTION 6.10 Binding Effect; Third-Party Beneficiaries and Assignability

. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. The Trustee, for the benefit of the Secured Parties, and the Trustee are each intended by the parties hereto to be an express third-party beneficiary of this Agreement. Notwithstanding anything to the contrary contained herein, this Agreement may not be assigned by the Purchaser or the Seller without the prior written consent of the Trustee.

SECTION 6.11 Merger and Integration

. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement.

SECTION 6.12 Headings

. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Purchaser and the Seller each have caused this Loan Sale Agreement to be duly executed by their respective officers as of the day and year first above written.

ORCC FINANCING II LLC,
as Seller

By:
Name:
Title: Authorized Signatory

OWL ROCK CLO V, LTD.,
as Purchaser

By:
Name:
Title:

[Signature Page to the Loan Sale Agreement]

SCHEDULE OF LOAN ASSETS

[see attached]

ORCC FINANCING II Asset Purchase November 20, 2020

Company	Facility	Purch
ABB Concise (1L)	1st Lien	
Cardinal Holdings (Capco)	1st Lien	
City Brewing	1st Lien	
DMT	1st Lien	
Douglas Products and Packaging Company LLC	1st Lien	
Douglas Products and Packaging Company LLC	1st Lien	
GLG	1st Lien	
Ideal Tridon Holdings, Inc.	1st Lien	
Integrity Marketing	1st Lien	
Professional Plumbing Group, Inc.	1st Lien	
Procare	1st Lien	
TC Holdings, LLC	1st Lien	
Troon Golf, L.L.C.	1st Lien	
Troon Golf, L.L.C.	1st Lien	
Totals		

Exhibit 21.1

SUBSIDIARIES OF OWL ROCK CAPITAL CORPORATION

Name	Jurisdiction
OR LENDING LLC	DELAWARE
ORCC FINANCING LLC	DELAWARE
ORCC FINANCING II LLC	DELAWARE
ORCC FINANCING III LLC	DELAWARE
ORCC FINANCING IV LLC	DELAWARE
OWL ROCK CLO I, LLC	DELAWARE
OWL ROCK CLO I, LTD	CAYMAN ISLANDS
OWL ROCK CLO II, LLC	DELAWARE
OWL ROCK CLO II, LTD	CAYMAN ISLANDS
OWL ROCK CLO III, LTD	CAYMAN ISLANDS
OWL ROCK CLO IV, LTD	CAYMAN ISLANDS
OWL ROCK CLO V, LTD	CAYMAN ISLANDS
OR DH LLC	DELAWARE
OR MH LLC	DELAWARE
OR HH LLC	DELAWARE
OR HEH LLC	DELAWARE
OR ATLANTA MH LLC	DELAWARE
OR GARDEN STATE MH LLC	DELAWARE
OR JEMICO MH LLC	DELAWARE
OR LONG ISLAND MH LLC	DELAWARE
OR MIDWEST MH LLC	DELAWARE
OR TORONTO MH LLC	DELAWARE

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Owl Rock Capital Corporation:

We consent to the incorporation by reference in the registration statement on Form N-2 of Owl Rock Capital Corporation of our report dated February 23, 2021, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in the annual report on Form 10-K of Owl Rock Capital Corporation for the year ended December 31, 2020 and our report dated February 23, 2021 on the senior securities table attached as an exhibit to the Form 10-K.

/s/ KPMG LLP

New York, New York
February 23, 2021

Exhibit 31.1

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 Annual Report on Form 10-K of Owl Rock Capital Corporation (the "registrant") for the year ended December 31, 2020;

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 Annual 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 Annual 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 Annual 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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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 the 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: February 23, 2021

By: /s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

Exhibit 31.2

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 Annual Report on Form 10-K of Owl Rock Capital Corporation (the "registrant") for the year ended December 31, 2020;

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 Annual 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 Annual 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 Annual 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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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 the 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: February 23, 2021

By: /s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer

Exhibit 32.1

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-K for the year ended December 31, 2020 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-K for the year ended December 31, 2020 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2021

By: /s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

Exhibit 32.2

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 Financial Officer of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-K for the year ended December 31, 2020 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-K for the year ended December 31, 2020 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2021

By: /s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer

Exhibit 99.1

Report of Independent Registered Public Accounting Firm on Supplemental Information

To the Shareholders and Board of Directors
Owl Rock Capital Corporation:

We have audited and reported separately herein on the consolidated financial statements of Owl Rock Capital Corporation and subsidiaries (the Company) as of December 31, 2020 and 2019 and for each of the years in the three-year period ended December 31, 2020.

We have also previously audited, in accordance with the standards of the PCAOB, the consolidated statements of assets and liabilities of the Company, including the consolidated schedules of investments, as of December 31, 2018, 2017, and 2016, and the related consolidated statements of operations, changes in net assets, and cash flows for the years ended December 31, 2017, and 2016 (none of which is presented herein), and we expressed unqualified opinions on those consolidated financial statements.

The senior securities table included in Part II, Item 5 of the December 31, 2020 annual report on Form 10-K of the Company, under the caption "Senior Securities" (Senior Securities Table) has been subjected to audit procedures performed in conjunction with the audit of the Company's respective consolidated financial statements. The Senior Securities Table is the responsibility of the Company's management. Our audit procedures included determining whether the Senior Securities Table reconciles to the respective consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Senior Securities Table. In forming our opinion on the Senior Securities Table, we evaluated whether the Senior Securities Table, including its form and content, is presented in conformity with instructions to Form N-2. In our opinion, the Senior Securities Table is fairly stated, in all material respects, in relation to the respective consolidated financial statements as a whole.

/s/ KPMG LLP

New York, New York
February 23, 2021