

I. Introduction

This Code of Business Conduct (the “Code”) sets out basic principles to guide the day-to-day business activities of the Companies. This Code applies to all of us – each principal executive officer, principal accounting officer or controller and all directors, officers and employees (including temporary employees) of the Companies (collectively “Covered Persons”) – and is being adopted by the Companies for the purposes of Section 406 of the Sarbanes Oxley Act and the rules and forms applicable to it thereunder. The overall policy underlying this Code is that we expect you to follow the highest standards of honest conduct and business ethics in all aspects of your activities on our behalf and to not cheat, lie to or steal from the Companies, our shareholders, vendors or your fellow directors, officers or employees. In addition, you are expected to comply with the letter and spirit of all applicable laws, regulations and our compliance policies.

The Code operates with all other policies and procedures adopted by the Companies. You should know and understand our policies as you will be asked to certify to them in the future. Refer to these policies and contact the CCO for additional guidance in specific areas when needed. Note that when this Code conflicts with another policy or procedure, you must comply with the more restrictive provision. Furthermore, we may modify or update our policies or procedures in the future and may adopt new policies and procedures from time to time.

This Code is not intended to cover every ethical issue that you may confront while associated with the Companies, but it sets out basic principles designed to guide you in your conduct. You are also expected to use sound judgment and act in accordance with the highest ethical standards when confronted with ethical issues that are not covered by this Code, other applicable policies and procedures or any law or regulation. If something does not look, sound or feel right, do not do it and ask your supervisor or the CCO or CFO for advice.

In addition, the Owl Rock Advisers are each registered as an investment adviser under the Advisers Act. Rule 204A-1 under the Advisers Act requires a registered investment adviser to establish, maintain and enforce a Code of Ethics that includes certain specified provisions. The Owl Rock Advisers have adopted a separate Code of Ethics designed to meet the requirements of Rule 204A-1.

II. Resources for Seeking Advice and Reporting Concerns

If at any point you are unsure about whether a planned course or action may violate this Code, you should **seek advice**. Contact the CCO to obtain guidance or to report concerns about an actual or suspected Code or other policy violation.

Questionable or unethical activities can also be reported to your supervisor and any of the members of senior management. They can also be anonymously reported by emailing whistleblower@owlrock.com or by contacting the Companies’ Audit Committees directly.

We strongly encourage you to report this information to us first, but if you do not feel that you are able to discuss the issue with anyone internally, the SEC has set up a hotline to report such matters.

You can contact the SEC at:

SEC Office of the Whistleblower,
100 F Street NE, Mail Stop 5971,
Washington, DC 20549

using a form TCR (which is obtainable from the SEC website at <http://www.sec.gov/about/offices/owb/owb-tips.shtml>) or by using the SEC's Online Tip, Complaint on Referral Portal (accessible from the SEC website at <http://www.sec.gov/about/offices/owb/owb-tips.shtml>) or by fax at (001) 703 813 9322.

Refer to Complaint Procedures for Accounting and Auditing Matters for further discussion.

III. Non-Retaliation Policy

No Covered Persons of the Companies or the Owl Rock Advisers may retaliate in any fashion against you if you report a suspected or actual violation of this Code in good faith. Making a report in "good faith" generally means that you have a reasonable and genuine belief that the information you are providing relates to a possible violation of law or this Code, regardless of whether the report turns out to be founded.

In addition, you have certain rights in connection with reporting legal, compliance, ethical or issues to regulatory, administrative or other government or self-regulatory bodies. Nothing in this Code is intended to limit those rights or any protections that may be applicable in connection with reporting potential violations.

IV. Compliance with and Violations of the Code

You are required to ensure that you do not violate this Code. You are expected to use good judgement in recognizing situations where a violation of this Code may occur and to ensure that no violations occur. In situations where it is unclear whether this Code applies, you should consult with your supervisor or the CCO before taking any actions.

The Companies may take disciplinary actions against you if you violate this Code, up to and including suspension or dismissal, at the discretion of Companies' Boards of Directors. Furthermore, if a violation of this Code also constitutes a violation of law and regulations, you may be subject to legal action or penalties.

In addition to ensuring you do not violate this Code, you are encouraged to report known or other suspected violations of this Code by others to your supervisor or the CCO.

V. Summary of the Code of Business Conduct

The principles covered in this Code are summarized here. Where applicable, additional information can be found in the corresponding policy included in the Companies' Compliance Manual.

- *Compliance with Laws and Regulations*

The Companies are subject to many laws and regulations. Being aware of and complying with both the letter and spirit of all applicable laws and regulations is critical to our ability to accomplish our objectives.

In everything that you do on behalf of the Companies, you must use care not to violate any law or regulation and where it is not permissible for you to take certain actions, you may not ask someone to act on your behalf. You are responsible to know, understand and follow the laws and regulations that apply to your responsibilities on behalf of the Companies.

While you are not expected to be an expert on all applicable laws and regulations, you are expected to know the laws and regulations well enough to recognize when an issue arises and to seek the advice of the CCO when appropriate.

- *Conflicts of Interest*

A conflict of interest may occur when your personal interests interfere in any way, or even appear to interfere, with the interests of the Companies or our shareholders. Similarly, a conflict of interest may also occur when your personal interests interfere with your ability to objectively and effectively perform your job. **The overarching principle is that you must avoid any conflict, or appearance of a conflict, between your personal interests and our interests.**

Examples of conflicts of interest may include:

- (1) improperly causing the Companies to take action, or fail to take action, for your personal benefit rather than for the benefit of the Companies or its shareholders;
- (2) improperly using your position with the Companies, or information that belongs to the Companies or our shareholders, including, but not limited, to knowledge about pending or currently considered investment transactions for the Companies, for personal gain;
- (3) using or communicating confidential information obtained in the course of your work for your or another's personal benefit; or
- (4) recommending, implementing or causing the Companies to consider any investment transactions with an entity in which you, directly or through family members, have any significant interest absent full disclosure.

Identifying a conflict of interest is not always clear cut. If you are ever in doubt, seek advice from the COO and/or the CCO. Wherever possible, you should try to avoid situations in which a conflict of interest exists or appears to exist. Where a conflict of interest cannot be avoided, you must disclose the situation to the CCO.

- *Corporate Opportunities*

You may not use the Companies' property, information or position for your personal gain or the gain of a family member and you may not compete or prepare to compete with the Companies. **When you become aware of a financial opportunity as a result of your relationship with the Companies, your position at the Companies or through your use of the Companies' property regardless of the source, that opportunity belongs, in the first place, to the Companies.**

- *Fair Dealing*

You must endeavor to deal fairly with our shareholders, suppliers and business partners, or any portfolio companies or any other companies or individuals with whom we do business or come into contact, including fellow employees and our competitors. You must not take unfair advantage of these or other parties by means of manipulation; concealment; abuse of privileged information; misrepresentation of material facts; or any other unfair-dealing practice.

- *Confidential Information*

Confidential information includes all non-public information that might be harmful to, or useful to the competitors of, the Companies, our lenders, our shareholders or our other business partners (among others).

As an individual associated with the Companies, you may have access to confidential information. You are expected to use such information properly and not in any way adverse to the Companies' or our shareholders' interests and to protect all confidential information, regardless of its form or format, from the time of creation or receipt until its authorized disposal. In addition, you are responsible for understanding and complying with all policies protecting the privacy, confidentiality and security of this information. This obligation continues even after your association with the Companies ends, until the information becomes publicly available.

In addition, until disclosed in a public report to shareholders or to the SEC in the normal course, you must keep confidential all information concerning the securities being considered for purchase or sale by the Companies.

Refer to the [Information Security/Data Privacy Policy](#) and [Insider Trading Policy](#) for further discussion.

- *Public Disclosure*

It is our policy that all information in our public communications – including SEC filings – be full, fair, accurate, timely and understandable.

All individuals who are involved in our disclosure process must act in a manner consistent with this policy. In particular, they are required to maintain familiarity with the relevant disclosure requirements and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Companies to others, whether within or outside the Companies, and including our Independent Auditors.

Refer to the [Disclosure Controls and Procedures](#) for further discussion.

- *Equal Opportunity and Harassment*

We are committed to providing equal opportunity in all of our employment practices, including selection, hiring, promotion, transfer, and compensation of all qualified applicants and employees

without regard to race, color, sex or gender, sexual orientation, religion, age, national origin, handicap, disability, citizenship status, or any other status protected by law. With this in mind, there are certain behaviors that will not be tolerated. These include harassment, violence, intimidation, and discrimination of any kind involving race, color, sex or gender, sexual orientation, religion, age, national origin, handicap, disability, citizenship status, marital status, or any other status protected by law.

- *Protection and Proper Use of Company Assets*

Our assets are to be used only for legitimate business purposes. Theft, carelessness and waste have a direct impact on our profitability. You should protect our assets and ensure that they are used efficiently.

Incidental personal use of telephones, fax machines, copy machines, personal computers and similar equipment is generally allowed if there is no significant added cost to us, it does not interfere with your work duties, and is not related to an illegal activity or to any outside business.

- *Political Contributions*

You may not make a political contribution or other payments to government officials or other parties, on your own behalf or on behalf of the Companies, in order for the Companies to be rewarded with, or afforded the opportunity to compete for, investment advisory contracts to manage the assets of any potential investor, including public pension plans or other governmental accounts.

In addition, no funds of the Companies may be given directly to political candidates.

- *Gifts and Entertainment*

The purpose of gifts and entertainment in a business setting is generally to create good will and sound working relationships, not to gain an unfair advantage with shareholders, vendors and other third parties. **You may not, directly or indirectly, offer, give, solicit or accept any gifts or business entertainment (collectively “Benefits”) in the context of your employment or association with the Companies if these Benefits are:**

- (1) **likely to conflict or appear to conflict in any material way with any duty that the Companies owe to our shareholders or any duty that the recipient owes to its clients; or**
- (2) **intended to cause or improperly influence an individual, company or government official to act in a way that gives the Companies an advantage in seeking business or otherwise.**

Refer to the [Gifts and Entertainment Policy](#) for further discussion.

- *Anti-Bribery and Corruption*

The U.S. and other jurisdictions have strict laws prohibiting corruption and bribery, and in particular bribery of government officials. Government officials include any employee of a government, government agency or government-controlled enterprise. **The Companies prohibit all types of**

bribes, including giving or receiving bribes directly or indirectly to anyone, not just government officials. A bribe can include anything of value, such as cash payments, charitable donations, loans, travel expenses, lavish gifts, excessive entertainment or job placements, given to either the individual or his or her immediate family, with the intent to improperly influence a business decision. If you were to violate these laws, the penalties could be severe for the Companies and you individually.

- *Charitable Donations*

Donations on behalf of the Companies by Covered Persons to charities with the intention of influencing such charities to become Company shareholders are not permitted. You should notify the CCO if you believe there may be an actual or apparent conflict of interest in connection with any charitable contribution made by the Owl Rock Advisers or the Companies, or if you believe the contribution could give an appearance of impropriety.

- *Insider Trading Policy*

You may never (either for your personal gain or on behalf of the Companies or our shareholders) trade, encourage others to trade or recommend securities while in possession of “material non-public information” which may come to your possession either in the course of performing your duties for the Companies or through personal contacts.

Refer to the [Insider Trading Policy](#) for further discussion.

- *Employee Personal Trading/Personal Account Dealing*

As discussed in more detail in the [Code of Ethics – Personal Account Dealing Policy](#), you are subject to initial, quarterly and annual reporting requirements regarding your personal account trading and are generally prohibited from engaging in certain personal securities trading without prior consent from the CCO.

- *Outside Activities*

You are expected to avoid participation in any outside affiliation that may interfere or appear to interfere with the interest of the Companies.

Refer to the [Outside Activities and Directorship Policy](#) for further discussion.

VI. Waivers and Exemptions

From time to time, the Companies may waive certain provisions of this Code. Any Covered Person who believes that a waiver may be called for should discuss the matter with the CCO or the Chairman of the Board of Directors, or if the Chairman of the Board of Directors is unavailable, the Chairman of the Audit Committee. While the CCO may grant waivers of any substantive restrictions in appropriate circumstances, amendments to and waivers of this Code will be publicly disclosed as required by applicable law and regulations. In particular, waivers for executive officers or directors may be made

only by the Board of Directors and must be promptly disclosed in a Form 8-K or on the relevant Company's website within four business days.

VII. Provision of the Code of Business Conduct to Employees

The CCO will provide a copy of this policy to each new Covered Person at the inception of your association with the Companies. You will be required to acknowledge that you received a copy of this policy.

Once each calendar year, the CCO will provide a copy of this Code to all Covered Persons. You will be required to acknowledge that you have read and are in compliance with the provisions of the Code of Business Conduct.

VIII. Policy Review

The CCO will review the Code of Business Conduct on a regular basis and update it when necessary or appropriate.

Change History – Revision/Review Dates		
March 2016 (adopted)		
August 2018		