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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 17, 2017

Oaktree Specialty Lending Corporation
(Exact name of registrant as specified in its charter)

Delaware	**814-00755**	**26-1219283**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

333 South Grand Avenue, 28th Floor, Los Angeles, CA	**90071**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (213) 830-6300

Fifth Street Finance Corp.
777 West Putnam Avenue, 3rd Floor, Greenwich, CT 06830
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Termination of Existing Investment Advisory Agreement and Existing Administration Agreement and Entry into New Investment Advisory Agreement and New Administration Agreement

On October 17, 2017, the transactions contemplated by the Asset Purchase Agreement (the "Asset Purchase Agreement") entered into on July 13, 2017 by Fifth Street Management LLC ("FSM"), Oaktree Capital Management, L.P. ("Oaktree"), Fifth Street Asset Management Inc. (solely for the purposes set forth therein) and Fifth Street Holdings L.P. ("FSH") were consummated. In connection therewith, the Fourth Amended and Restated Investment Advisory Agreement, dated as of March 20, 2017, between FSM and Oaktree Specialty Lending Corporation (f/k/a Fifth Street Finance Corp.) (the "Company", "we" or "us"), and the Administration Agreement, dated as of January 1, 2015, between the Company and FSC CT LLC were terminated, and the Company entered into a new Investment Advisory Agreement with Oaktree (the "New Investment Advisory Agreement") and a new Administration Agreement with Oaktree Fund Administration, LLC ("Oaktree Administrator"), a subsidiary of Oaktree (the "New Administration Agreement"). The New Investment Advisory Agreement and New Administration Agreement were approved by the Company's board of directors (the "Board") on July 13, 2017, and the Company's stockholders approved the New Investment Advisory Agreement at a special meeting of our stockholders on September 7, 2017.

Oaktree is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Pursuant to the New Investment Advisory Agreement, Oaktree will manage our day-to-day operations and provide us with investment advisory services. Among other things, Oaktree will (i) determine the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes, (ii) identify, evaluate and negotiate the structure of the investments we make, (iii) execute, close, monitor and service the investments we make, (iii) determine what securities and other assets we purchase, retain or sell, (iv) perform due diligence on prospective portfolio companies and (v) provide us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

Oaktree's services under the New Investment Advisory Agreement will not be exclusive and, Oaktree will generally be free to furnish similar services to other entities so long as its services to us are not impaired.

We will pay Oaktree a fee for its services under the New Investment Advisory Agreement consisting of two components — a base management fee and an incentive fee. The cost of both the base management fee payable to Oaktree and any incentive fees earned by Oaktree will ultimately be borne by our common stockholders.

Base Management Fee

Under the New Investment Advisory Agreement, the base management fee on total gross assets, including any investment made with borrowings, but excluding cash and cash equivalents, will be 1.50%.

Incentive Fee

The incentive fee consists of two parts. Under the New Investment Advisory Agreement, the first part of the incentive fee, which is referred to as the incentive fee on income, will be calculated and payable quarterly in arrears based upon our "pre-incentive fee net investment income" for the immediately preceding quarter. The payment of the incentive fee on income will be subject to payment of a preferred return to investors each quarter (i.e., a "hurdle rate"), expressed as a rate of return on the value of our net assets at the end of the most recently completed quarter, of 1.50%, subject to a "catch up" feature.

For this purpose, "pre-incentive fee net investment income" means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies, other than fees for providing managerial assistance) accrued during the fiscal quarter, minus our operating expenses for the quarter (including the base management fee, expenses payable under the New Administration Agreement 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 and zero coupon securities), accrued income that we have not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Under the New Investment Advisory Agreement, the calculation of the incentive fee on income for each quarter will be as follows:

- No incentive fee is payable to Oaktree in any quarter in which our pre-incentive fee net investment income does not exceed the preferred return rate of 1.50% (the "preferred return") on net assets.

- 100% of our pre-incentive fee net investment income, if any, that exceeds the preferred return but is less than or equal to 1.8182% in any fiscal quarter is payable to Oaktree. We refer to this portion of the incentive fee on income as the "catch-up" provision, and it is intended to provide Oaktree with an incentive fee of 17.5% on all of our pre-incentive fee net investment income when our pre-incentive fee net investment income reaches 1.8182% on net assets in any fiscal quarter.
- For any quarter in which our pre-incentive fee net investment income exceeds 1.8182% on net assets, the subordinated incentive fee on income is equal to 17.5% of the amount of our pre-incentive fee net investment income, as the preferred return and catch-up will have been achieved.

There is no accumulation of amounts on the hurdle rate from quarter to quarter, and accordingly, there is no clawback of amounts previously paid if subsequent quarters are below the quarterly hurdle.

Under the New Investment Advisory Agreement, the second part of the incentive fee will be determined and payable in arrears as of the end of each fiscal year (or upon termination of the New Investment Advisory Agreement, as of the termination date) commencing with the fiscal year ending September 30, 2019 and will equal 17.5% of our realized capital gains, if any, on a cumulative basis from the beginning of the fiscal year ending September 30, 2019 through the end of each fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees under the New Investment Advisory Agreement. Any realized capital gains, realized capital losses, unrealized capital appreciation and unrealized capital depreciation with respect to the Company's portfolio as of the end of the fiscal year ending September 30, 2018 will be excluded from the calculations of the second part of the incentive fee.

Duration and Termination

Unless earlier terminated as described below, the New Investment Advisory Agreement will remain in effect for two years from the date of its execution and thereafter from year-to-year if approved annually by our Board or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors who are not interested persons. The New Investment Advisory Agreement will automatically terminate in the event of its assignment. The New Investment Advisory Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The New Investment Advisory Agreement may also be terminated, without penalty, upon the vote of a majority of our outstanding voting securities.

Indemnification

The New Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, Oaktree and its officers, managers, partners, agents, employees, controlling persons, members (or their owners) and any other person or entity affiliated with it, are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Oaktree's services under the New Investment Advisory Agreement or otherwise as our investment adviser.

Administrative Services

Upon effectiveness of the New Investment Advisory Agreement, the Company will enter into the New Administration Agreement with Oaktree Administrator. Pursuant to the New Administration Agreement, Oaktree Administrator will provide administrative services to the Company necessary for the operations of the Company, which include providing office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as Oaktree Administrator, subject to review by the Board, shall from time to time deem to be necessary or useful to perform its obligations under the New Administration Agreement. Oaktree Administrator may, on behalf of the Company, conduct relations and negotiate agreements with custodians, trustees, depositories, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Oaktree Administrator will make reports to the Board of its performance of obligations under the New Administration Agreement and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company, in each case, as it shall determine to be desirable or as reasonably required by the Board; provided that the Administrator shall not provide any investment advice or recommendation.

Oaktree Administrator will also provide portfolio collection functions for interest income, fees and warrants and is responsible for the financial and other records that the Company is required to maintain and prepares, prints and disseminates reports to the Company's stockholders and reports and all other materials filed with the SEC. In addition, Oaktree Administrator will assist the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax

returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. For providing these services, facilities and personnel, the Company will reimburse Oaktree Administrator the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the New Administration Agreement, including the Company's allocable portion of the rent of the Company's principal executive offices at market rates and the Company's allocable portion of the costs of compensation and related expenses of its chief financial officer and chief compliance officer and their staffs. Such reimbursement is at cost, with no profit to, or markup by, Oaktree Administrator. Oaktree Administrator may also offer to provide, on the Company's behalf, managerial assistance to the Company's portfolio companies. Unless earlier terminated as described below, the New Administration Agreement will remain in effect for two years from the date of its execution and thereafter from year-to-year if approved annually by our Board or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors who are not interested persons. The New Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The New Administration Agreement may also be terminated, without penalty, upon the vote of a majority of our outstanding voting securities.

Please see the definitive proxy statement filed by the Company pursuant to Regulation 14A with the Securities and Exchange Commission (the "SEC") on July 25, 2017 for additional information regarding the New Investment Advisory Agreement and the New Administration Agreement. The New Investment Advisory Agreement and the New Administration Agreement are attached as Exhibits 10.1 and 10.2 hereto, respectively, and are incorporated herein by reference.

Pledge Agreement

On October 17, 2017, in connection with the Asset Purchase Agreement, the Company entered into a pledge agreement (the "Pledge Agreement") with FSH with respect to 6,265,665 shares of the Company's common stock owned by FSH, pursuant to which FSH pledged such shares to the Company to secure indemnification obligations of FSM and FSH under the Asset Purchase Agreement relating to certain SEC investigation-related legal costs and expenses, if any, and certain fees, fines, monetary penalties, deductibles and disgorgements, if any, that may be ordered by the SEC to be paid by the Company, net of any disgorgements paid by FSM to the Company and any insurance recoveries received by the Company. The Pledge Agreement is attached as Exhibit 10.3 hereto and incorporated herein by reference.

Supplemental Indentures

On October 17, 2017, in connection with the change of the name of the Company discussed in Item 5.03 below, the Company entered into a Fourth Supplemental Indenture (the "Fourth Supplemental Indenture") with Deutsche Bank Trust Company Americas (the "Trustee"), amending the Indenture, dated as of April 30, 2012 (the "Base Indenture"), between the Company and the Trustee, to expressly provide for the Company authority to exchange the existing notes issued thereunder for new notes bearing the new name of the Company and new CUSIP numbers. A copy of the Fourth Supplemental Indenture is attached as Exhibit 4.1 hereto and is incorporated herein by reference.

Pursuant to the authority provided in the Fourth Supplement Indenture, the following occurred:

- the global note bearing CUSIP number 31679B AF7 (the "Old 2019 Note"), representing $250,000,000 aggregate principal amount of the Company's 4.875% Senior Notes due 2019 and issued pursuant to the Third Supplemental Indenture, dated as of February 26, 2014 (the "2019 Notes"), was cancelled and a global note bearing CUSIP number 67401P AA6 (the "New 2019 Note"), representing the 2019 Notes, was issued in exchange therefor;
- the global note bearing CUSIP number 31679B 209 (the "Old 2024 Note"), representing $75,000,000 aggregate principal amount of the Company's 5.875% Senior Notes due 2024 and issued pursuant to the First Supplemental Indenture, dated as of October 18, 2012 (the "2024 Notes"), was cancelled and a global note bearing CUSIP number 67401P 207 (the "New 2024 Note"), representing the 2024 Notes, was issued in exchange therefor; and
- the global note bearing CUSIP number 31679B 308 (the "Old 2028 Note", collectively with the Old 2019 Note and the Old 2024 Note, the "Old Notes"), representing $86,250,000 aggregate principal amount of the Company's 6.125% Senior Notes due 2028 and issued pursuant to the Second Supplemental Indenture, dated as of April 4, 2013 (the "2028 Notes"), was cancelled and a global note bearing CUSIP number 67401P 306 (collectively with the New 2019 Note and the New 2024 Note, the "New Notes"), representing the 2028 Notes, was issued in exchange therefore.

The rights of the holders of the 2019 Notes, 2024 Notes and 2028 Notes and the rank and other terms of such notes are not being altered in connection with the cancellation of the Old Notes and issuance of the New Notes. The forms of the New 2019 Notes, New 2024 Notes and New 2028 Notes are attached as Exhibits 4.2, 4.3 and 4.4 hereto, respectively, and are incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The first paragraph of Item 1.01 above is incorporated by reference into this Item 1.02.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the closing of the transactions contemplated by the Asset Purchase Agreement on October 17, 2017 (the "Closing"), the following members of the Board resigned, effective as of the Closing: Bernard D. Berman, James Castro-Blanco, Brian S. Dunn, Byron J. Haney, Alexander C. Frank and Douglas F. Ray. Further, on September 7, 2017, the following individuals were elected by the Company's stockholders at a special meeting of the Company's stockholders to serve on the Board, and such individuals commenced serving on the Board, effective as of the Closing: John B. Frank, Marc H. Gamsin, Craig Jacobson, Richard G. Ruben and Bruce Zimmerman.

In connection with the Closing, the following officers of the Company resigned, effective as of the Closing: Mr. Berman, as Chief Executive Officer, Steven M. Noreika, as Chief Financial Officer, and Kerry S. Acocella, as Chief Compliance Officer and Secretary. Further, on October 17, 2017, the Board determined it was in the best interest of the Company to appoint the following officers of the Company: Edgar Lee, as Chief Executive Officer and Chief Investment Officer, Mel Carlisle, as Chief Financial Officer, Mathew M. Pendo, as Chief Operating Officer, and Kimberly Larin, as Chief Compliance Officer.

Mr. Lee, 41, is a Managing Director of Oaktree, serves as the portfolio manager for Oaktree's Strategic Credit strategy, serves as the Chief Executive Officer and Chief Investment Officer of Oaktree Strategic Income Corporation and may from time to time serve as an officer, director or principal of entities affiliated with Oaktree or of investment funds managed by Oaktree and its affiliates. Previously, he was an investment professional within the firm's Distressed Debt group and led a number of the group's investments in the media, technology and telecom industries. Prior to joining Oaktree in 2007, Mr. Lee worked within the Investment Banking division at UBS Investment Bank in Los Angeles, where he was responsible for advising clients on a number of debt and preferred stock restructurings, leveraged financings, buy-side and sell-side M&A, mezzanine financings and recapitalizations. Before that, Mr. Lee was employed within the Fixed Income division at Lehman Brothers Inc. Prior experience includes work at Katzenbach Partners LLP and the Urban Institute. He received a B.A. degree in economics from Swarthmore College and an M.P.P. with a concentration in applied economics from Harvard University. Mr. Lee serves as a director of Neo Performance Materials and previously served on the boards of Nine Entertainment and Charter Communications.

Mr. Pendo, 54, is a Managing Director and Head of Corporate Development and Capital Markets of Oaktree, serves as Chief Operating Officer of Oaktree Strategic Income Corporation and may from time to time serve as an officer, director or principal of entities affiliated with Oaktree or of investment funds managed by Oaktree and its affiliates. Mr. Pendo joined Oaktree in 2015 from the investment banking boutique of Sandler O'Neill Partners, where he was a managing director focused on the financial services industry. Prior thereto, Mr. Pendo was the chief investment officer of the Troubled Asset Relief Program (TARP) of the U.S. Department of the Treasury, where he was honored with the Distinguished Service Award. There, he built and managed a team of 20 professionals overseeing the Treasury's $200 billion TARP investment activities across multiple industries including AIG, GM and the banks, and all levels of the capital structure. Mr. Pendo began his career at Merrill Lynch, where he spent 18 years, starting in their investment banking division before becoming managing director of the technology industry group. Subsequently, Mr. Pendo was a managing director at Barclays Capital, first serving as co-head of U.S. Investment Banking and then co-head of the Global Industrials group. He received a bachelor's degree in economics from Princeton University, cum laude and is a board member of SuperValu Inc.

Mr. Carlisle, 49, is a Managing Director of Oaktree, serves as head of the Distressed Debt and Strategic Credit fund accounting teams at Oaktree, serves as the Chief Financial Officer of Oaktree Strategic Income Corporation and may from time to time serve as an officer, director or principal of entities affiliated with Oaktree or of investment funds managed by Oaktree and its affiliates. He joined Oaktree in 1995. Prior thereto, Mr. Carlisle was a manager in the Client and Fund Reporting department of The TCW Group, Inc. supporting the High Yield and Special Credits strategies. Previously, he was employed in the Financial Services Group at Price Waterhouse. Mr. Carlisle received a B.A. degree in economics and accounting from Claremont McKenna College. He is a Certified Public Accountant (inactive). Mr. Carlisle also serves as a director of KIPP LA Schools.

Ms. Larin, 49, is a Managing Director in Compliance for Oaktree, serves as Chief Compliance Officer of Oaktree Strategic Income Corporation and may from time to time serve as an officer, director or principal of entities affiliated with Oaktree or of investment funds managed by Oaktree and its affiliates. Prior to joining Oaktree in 2002, Ms. Larin spent six years at Western Asset Management Company as a compliance officer. Ms. Larin received a B.S. degree in business administration with an emphasis in marketing from Oklahoma State University.

None of the Company's officers is directly compensated by the Company.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 17, 2017, the Company filed a certificate of amendment (the "Certificate of Amendment") to its restated certificate of incorporation (the "Restated Certificate") to change its name from "Fifth Street Finance Corp." to "Oaktree Specialty Lending Corporation". The name change became effective as of October 17, 2017, and was made pursuant to Section 242 of the Delaware General Corporation Law.

The name change does not affect the rights of the Company's security holders. There were no other changes to the Restated Certificate or changes to the Company's bylaws in connection with the name change.

On October 18, 2017, the Company's common stock, which trades on the NASDAQ Global Select Market, will cease trading under the ticker symbol "FSC" and commence trading under the ticker symbol "OCSL". Along with the ticker symbol change, the Company's common stock has been assigned a new CUSIP number of 67401P 108.

On October 18, 2017, the Company's 2024 Notes, which trade on the New York Stock Exchange, will cease trading under the ticker symbol "FSCE" and commence trading under the ticker symbol "OSLE". Along with the ticker symbol change, the Company's 2024 Notes have been assigned the new CUSIP referenced in Item 1.01 above. Also, the Company's 2028 Notes, which trade on the NASDAQ Global Select Market, will cease trading under the ticker symbol "FSCFL" and commence trading under the ticker symbol "OCSLL". Along with the ticker symbol change, the Company's 2028 Notes have been assigned the new CUSIP referenced in Item 1.01 above.

A copy of the Certificate of Amendment effecting the name change, as filed with the Delaware Secretary of State on October 17, 2017, is attached hereto as Exhibit 3.1 hereto and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 17, 2017, the Company issued a press release announcing that Oaktree has been appointed as the Company's new investment adviser and the change of the Company name from "Fifth Street Finance Corp." to "Oaktree Specialty Lending Corporation." A copy of the press release is attached as Exhibit 99.1 hereto.

On October 17, 2017, the Company intends to post an investor presentation to its website at https://www.oaktreespecialtylending.com on the "Investor Relations" page. A copy of the investor presentation is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

The information in this Item 7.01 and the attached press release and presentation is "furnished" but not "filed" for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Investors and others should note that the Company uses its corporate website to announce material information to investors and the marketplace. While not all of the information that the Company posts on its corporate website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in the Company to review the information that it shares on its website, https://www.oaktreespecialtylending.com. Information contained on, or available through, the Company's website is not incorporated by reference into this Current Report.

This Current Report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), which reflect the current views of the Company with respect to, among other things, its future results of operations, financial performance, business prospects. In some cases, you can identify forward-looking statements by words such as "anticipate," "approximately," "believe," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "seek," "should," "will" and "would" or the negative version of these words or other comparable or similar words. These statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those indicated in these statements. Forward-looking statements are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Such forward-looking statements are subject to risks and uncertainties and assumptions relating to the Company's operations, financial results, financial condition, business prospects and liquidity, including, but not limited to, changes in the Company's anticipated revenue and income; changes in the value of the Company's investments and net assets; the ability of the Company's portfolio companies to achieve their objectives; changes in the Company's operating or other expenses; the degree to which the Company encounters competition; future changes in laws or regulations; and general political, economic and market conditions. The factors listed in the item captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2016, filed with the SEC on November 29, 2016, which is accessible on the SEC's website at www.sec.gov, provide examples of risks, uncertainties and events that may cause the Company's actual results to differ materially from the expectations described in its forward-looking statements.

Forward-looking statements speak only as of the date of this Current Report. Except as required by law, the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Amendment to the Restated Certificate of Incorporation of the Company, dated as of October 17, 2017.
4.1	Fourth Supplemental Indenture, dated as of October 17, 2017, between Oaktree Specialty Lending Corporation (f/k/a Fifth Street Finance Corp.) and Deutsche Bank Trust Company Americas, as trustee.
4.2	Form of Note relating to the 4.875% Notes due 2019, between the Company and Deutsche Bank Trust Company Americas, as trustee.
4.3	Form of Note relating to the 5.875% Notes due 2024, between the Company and Deutsche Bank Trust Company Americas, as trustee.
4.4	Form of Note relating to the 6.125% Notes due 2028, between the Company and Deutsche Bank Trust Company Americas, as trustee.
10.1	Investment Advisory Agreement, dated as of October 17, 2017, between the Company and Oaktree.
10.2	Administration Agreement, dated as of October 17, 2017, between the Company and Oaktree Administrator.
10.3	Pledge Agreement, dated as of October 17, 2017, between the Company and FSH.
99.1	Press Release, dated October 17, 2017.
99.2	Oaktree Specialty Lending Corporation Investor Presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OAKTREE SPECIALTY LENDING CORPORATION

Date: October 17, 2017

By: /s/ Mathew M. Pendo
Name: Mathew M. Pendo
Title: Chief Operating Officer

CERTIFICATE OF AMENDMENT
TO THE
RESTATED CERTIFICATE OF INCORPORATION
OF
FIFTH STREET FINANCE CORP.

Fifth Street Finance Corp. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify as follows:

FIRST: The Corporation's Restated Certificate of Incorporation is hereby amended by replacing Article I thereof with the following:

The name of the corporation is Oaktree Specialty Lending Corporation (the "***Corporation***").

SECOND: This amendment shall be effective upon its filing.

THIRD: The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 9, 2007.

FOURTH: The foregoing amendment has been duly adopted by the Board of Directors in accordance with the provisions of Section 242 of the DGCL.

IN WITNESS WHEREOF, Fifth Street Finance Corp. has caused this Certificate of Amendment to the Restated Certificate of Incorporation to be signed by its Chief Executive Officer this 17th day of October, 2017.

/s/ Mathew M. Pendo

Name: Mathew M. Pendo
Office: Chief Operating Officer

FOURTH SUPPLEMENTAL INDENTURE

between

OAKTREE SPECIALTY LENDING CORPORATION

(F/K/A FIFTH STREET FINANCE CORP.)

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

Dated as of October 17, 2017

FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE (this "Fourth Supplemental Indenture"), dated as of October 17, 2017, is between Oaktree Specialty Lending Corporation (f/k/a Fifth Street Finance Corp.), a Delaware corporation (the "Company"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company and the Trustee executed and delivered an Indenture, dated as of April 30, 2012 (the "Base Indenture"), as supplemented by the First Supplemental Indenture, dated as of October 18, 2012 (the "First Supplemental Indenture"), relating to the Company's 5.875% Senior Notes due 2024 (the "5.875% Notes"), as further supplemented by the Second Supplemental Indenture, dated as of April 4, 2013 (the "Second Supplemental Indenture"), relating to the Company's 6.125% Senior Notes due 2028 (the "6.125% Notes"), and as further supplemented by the Third Supplemental Indenture, dated as of February 26, 2014 (collectively with the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "Original Indenture" and the Original Indenture together with this Fourth Supplemental Indenture, the "Indenture"), relating to the Company's 4.875% Senior Notes due 2019 (the "4.875% Notes" and collectively with the 5.875% Notes and the 6.125% Notes, the "Notes"), each between the Company and the Trustee;

WHEREAS, pursuant to Section 901(8) of the Original Indenture the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, may enter into one or more indentures supplemental to the Original Indenture without the consent of Holders of the Notes to cure any ambiguity, to correct or supplement any provision of the Original Indenture which may be inconsistent with any other provision, or to make any other provisions with respect to matters or questions arising under the Indenture; provided that such supplement does not adversely affect the interests of the Holders of the Notes in any material respect;

WHEREAS, Fifth Street Finance Corp. has changed its name to Oaktree Specialty Lending Corporation and in connection with such name change obtained new CUSIP and ISIN identifiers for the Notes;

WHEREAS, the Company desires (i) that the existing global Securities representing the Notes be cancelled by the Trustee and (ii) in exchange, global Securities identical to such cancelled global Securities in all respects, except that the name of the Company, the CUSIP and ISIN identifiers and date of execution reflected on such global Securities shall be updated, be immediately executed by the Company and authenticated and delivered by the Trustee to the Holders (the "Reissuance");

WHEREAS, neither the execution and delivery of this Fourth Supplemental Indenture nor consummation of the Reissuance will adversely affect the interests of the Holders of the Notes in any material respect;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Fourth Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Fourth Supplemental Indenture a valid instrument in accordance with its terms have been performed, and the execution and delivery of this Fourth Supplemental Indenture have been duly authorized in all respects;

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the benefit of the Company and the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.01. *Scope of Supplemental Indenture.* The provisions of this Fourth Supplemental Indenture shall supersede any corresponding or conflicting provisions in the Original Indenture.

SECTION 1.02. *Definitions*. For all purposes of this Fourth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, all words, terms and phrases not otherwise defined herein shall have the same meaning as in the Original Indenture.

ARTICLE 2
CANCELLATION

SECTION 2.01. *Cancellation*. The following shall be inserted immediately following the third sentence in Section 310 of the Original Indenture: "In addition, the Company may from time to time direct the Trustee to cancel the Securities of any series and to authenticate and deliver in exchange for such cancelled Securities, Securities of a like principal amount and like tenor solely in order to reflect a change in name of the Company and/or a revision to the CUSIP or ISIN identifiers of such series of Securities."

ARTICLE 3

SECTION 3.01. *Ratification of Original Indenture*. The Original Indenture, as supplemented by this Fourth Supplemental Indenture, is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

The Trustee hereby accepts the trusts in this Fourth Supplemental Indenture declared and provided, upon the terms and conditions herein above set forth.

[Remainder of the page intentionally left blank]

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

OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Mathew M. Pendo
Name: Mathew M. Pendo
Title: Chief Operating Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Julia Engel
Name: Julia Engel
Title: Vice President

Exhibit 4.2

Form of Global Note

This Security is a Global Note within the meaning of the Indenture hereinafter referred to and is registered in the name of The Depository Trust Company or a nominee thereof. This Security may not be exchanged in whole or in part for a Security registered, and no transfer of this Security in whole or in part may be registered, in the name of any Person other than The Depository Trust Company or a nominee thereof, except in the limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment and such certificate issued in exchange for this certificate is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful, as the registered owner hereof, Cede & Co., has an interest herein.

Oaktree Specialty Lending Corporation
(f/k/a Fifth Street Finance Corp.)

No.

$
CUSIP No. [ ]
ISIN No. [ ]

4.875% Senior Notes due 2019

Oaktree Specialty Lending Corporation, a corporation duly organized and existing under the laws of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of (U.S. $) on March 1, 2019, and to pay interest thereon from February 26, 2014 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on March 1 and September 1 in each year, commencing September 1, 2014, at the rate of 4.875% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be February 15 and August 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the office of the Trustee located at 60 Wall Street, MS NYC 60-1630, New York, New York 10005, Attention: Trust and Agency Services – Corporates Team and at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided, further, however*, that so long as this Security is registered to Cede & Co., such payment will be made by wire transfer in accordance with the procedures established by The Depository Trust Company and the Trustee.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: October 17, 2017

OAKTREE SPECIALTY LENDING CORPORATION

By: _____
Name:
Title:

Attest

By: _____
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Oaktree Specialty Lending Corporation
4.875% Senior Notes due 2019

This Security is one of a duly authorized issue of Senior Securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of April 30, 2012 (herein called the "Base Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as amended and supplemented by the Third Supplemental Indenture relating to the Securities, dated February 26, 2014, by and between the Company and the Trustee (herein called the "Third Supplemental Indenture") and the Fourth Supplemental Indenture relating to the Securities, dated as of the date hereof by and between the Company and the Trustee (herein called the "Fourth Supplemental Indenture," together with the Third Supplemental Indenture and the Base Indenture, the "Indenture"). In the event of any conflict between the Base Indenture and the Third Supplemental Indenture, the Third Supplemental Indenture shall govern and control. In the event of any conflict between the Base Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the Fourth Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $. Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, without the consent of the Holders of Securities, issue additional Securities of this series (in any such case "Additional Securities") having the same ranking and the same interest rate, maturity and other terms as the Securities; provided that, if such Additional Securities are not fungible with the Securities (or any other tranche of Additional Securities) for U.S. federal income tax purposes, then such Additional Securities will have different CUSIP numbers from the Securities represented hereby (and any such other tranche of Additional Securities). Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company, at a redemption price per security equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to, but excluding, the Redemption Date:

(A) 100% of the principal amount of the Notes to be redeemed, and

(B) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the Redemption Date) on the 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.

For purposes of calculating the Redemption Price in connection with the redemption of the Notes, on any Redemption Date, the following terms have the meanings set forth below:

"Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield-to-maturity of the Comparable Treasury Issue (computed as of the third Business Day immediately preceding the redemption), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Redemption Price and the Treasury Rate will be determined by the Company.

"Comparable Treasury Issue" means the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financing practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.

"Comparable Treasury Price" means (1) the average of the remaining Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Quotation Agent" means a Reference Treasury Dealer selected by the Company.

"Reference Treasury Dealer" means each of (1) Goldman, Sachs & Co., (2) Morgan Stanley & Co. LLC, (3) Barclays Capital Inc., and (4) J.P. Morgan Securities LLC or their respective affiliates which are primary U.S. government securities dealers and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. government securities dealer in the United States (a "Primary Treasury Dealer"), we shall select another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

All determinations made by any Reference Treasury Dealer, including the Quotation Agent, with respect to determining the Redemption Price will be final and binding absent manifest error.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Securities to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

Any exercise of the Company's option to redeem the Securities will be done in compliance with the Investment Company Act, to the extent applicable.

If the Company elects to redeem only a portion of the Securities, the particular Securities to be redeemed will be selected in accordance with the applicable procedures of the Trustee and, so long as the Securities are registered to the Depositary or its nominee, the Depositary. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than $2,000.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Securities called for redemption.

Holders will have the right to require the Company to repurchase their Securities upon the occurrence of a Change of Control Repurchase Event as set forth in the Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing (other than Events of Default related to certain events of bankruptcy, insolvency or reorganization as set forth in the Indenture), the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. In the case of certain events of bankruptcy, insolvency or reorganization described in the Indenture, 100% of the principal of and accrued and unpaid interest on the Securities will automatically become due and payable.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

Exhibit 4.3

Form of Global Note

This Security is a Global Note within the meaning of the Indenture hereinafter referred to and is registered in the name of The Depository Trust Company or a nominee thereof. This Security may not be exchanged in whole or in part for a Security registered, and no transfer of this Security in whole or in part may be registered, in the name of any Person other than The Depository Trust Company or a nominee thereof, except in the limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment and such certificate issued in exchange for this certificate is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful, as the registered owner hereof, Cede & Co., has an interest herein.

Oaktree Specialty Lending Corporation
(f/k/a Fifth Street Finance Corp.)

No.

$
Principal Amount ( )
CUSIP No. [ ]
ISIN No. [ ]

5.875% Senior Notes due 2024

Oaktree Specialty Lending Corporation, a corporation duly organized and existing under the laws of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of (U.S.$) on October 30, 2024, and to pay interest thereon from October 18, 2012 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on January 30, April 30, July 30 and October 30 in each year, commencing January 30, 2013, at the rate of 5.875% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be January 15, April 15, July 15 and October 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the office of the Trustee located at 60 Wall Street, MS NYC 60-1630, New York, New York 10005, Attention: Trust and Agency Services – Corporates Team and at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided, further, however*, that so long as this Security is registered to Cede & Co., such payment will be made by wire transfer in accordance with the procedures established by The Depository Trust Company and the Trustee.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

OAKTREE SPECIALTY LENDING CORPORATION

By: _____
Name:
Title:

Attest

By: _____
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: October 17, 2017

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Oaktree Specialty Lending Corporation
5.875% Senior Notes due 2024

This Security is one of a duly authorized issue of Senior Securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of April 30, 2012 (herein called the "Base Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as supplemented by the First Supplemental Indenture relating to the Securities, dated October 18, 2012, by and between the Company and the Trustee (herein called the "First Supplemental Indenture") and the Fourth Supplemental Indenture relating to the Securities, dated as of the date hereof, by and between the Company and the Trustee (herein called the "Fourth Supplemental Indenture", together with the First Supplemental Indenture and the Base Indenture, the "Indenture"). In the event of any conflict between the Base Indenture and the First Supplemental Indenture, the First Supplemental Indenture shall govern and control. In the event of any conflict between the Base Indenture, the First Supplemental Indenture and the Fourth Supplemental Indenture, the Fourth Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $. Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, without the consent of the Holders of Securities, issue additional Securities of this series (in any such case "Additional Securities") having the same ranking and the same interest rate, maturity and other terms as the Securities. Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company, on or after October 30, 2017, at a redemption price per security equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the Redemption Date.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Securities to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

Any exercise of the Company's option to redeem the Securities will be done in compliance with the Investment Company Act, to the extent applicable.

If the Company elects to redeem only a portion of the Securities, the Trustee or the Depositary, as applicable, will determine the method for selecting the particular Securities to be redeemed, in accordance with the Indenture. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes called for redemption.

Holders of Securities do not have the option to have the Securities repaid prior to October 30, 2024.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $25 and any integral multiples of $25 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

Exhibit 4.4

Form of Global Note

This Security is a Global Note within the meaning of the Indenture hereinafter referred to and is registered in the name of The Depository Trust Company or a nominee thereof. This Security may not be exchanged in whole or in part for a Security registered, and no transfer of this Security in whole or in part may be registered, in the name of any Person other than The Depository Trust Company or a nominee thereof, except in the limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment and such certificate issued in exchange for this certificate is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful, as the registered owner hereof, Cede & Co., has an interest herein.

Oaktree Specialty Lending Corporation
(f/k/a Fifth Street Finance Corp.)

No.

$
Principal Amount (units)
CUSIP No. [ ]
ISIN No. [ ]

6.125% Senior Notes due 2028

Oaktree Specialty Lending Corporation, a corporation duly organized and existing under the laws of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of (U.S.$) on April 30, 2028, and to pay interest thereon from April 4, 2013 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on January 30, April 30, July 30 and October 30 in each year, commencing April 30, 2013, at the rate of 6.125% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be January 15, April 15, July 15 and October 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the office of the Trustee located at 60 Wall Street, MS NYC 60-1630, New York, New York 10005, Attention: Trust and Agency Services – Corporates Team and at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided, further, however*, that so long as this Security is registered to Cede & Co., such payment will be made by wire transfer in accordance with the procedures established by The Depository Trust Company and the Trustee.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

OAKTREE SPECIALTY LENDING CORPORATION

By: _____
Name:
Title:

Attest

By: _____
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: October 17, 2017

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

Oaktree Specialty Lending Corporation
6.125% Senior Notes due 2028

This Security is one of a duly authorized issue of Senior Securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of April 30, 2012 (herein called the "Base Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as amended and supplemented by the Second Supplemental Indenture relating to the Securities, dated April 4, 2013, by and between the Company and the Trustee (herein called the "Second Supplemental Indenture") and the Fourth Supplemental Indenture relating to the Securities, dated as of the date hereof, by and between the Company and the Trustee (herein called the "Fourth Supplemental Indenture" and together with the Second Supplemental Indenture and the Base Indenture, the "Indenture"). In the event of any conflict between the Base Indenture and the Second Supplemental Indenture, the Second Supplemental Indenture shall govern and control. In the event of any conflict between the Base Indenture, the Second Supplemental Indenture and the Fourth Supplemental Indenture, the Fourth Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof, which series is limited in aggregate principal amount to $. Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, without the consent of the Holders of Securities, issue additional Securities of this series (in any such case "Additional Securities") having the same ranking and the same interest rate, maturity and other terms as the Securities. Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company, on or after April 30, 2018, at a redemption price per security equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the Redemption Date.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Securities to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

Any exercise of the Company's option to redeem the Securities will be done in compliance with the Investment Company Act, to the extent applicable.

If the Company elects to redeem only a portion of the Securities, the Trustee or the Depositary, as applicable, will determine the method for selecting the particular Securities to be redeemed, in accordance with the Indenture. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes called for redemption.

Holders of Securities do not have the option to have the Securities repaid prior to April 30, 2028.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $25 and any integral multiples of $25 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

Exhibit 10.1

INVESTMENT ADVISORY AGREEMENT

BETWEEN

OAKTREE SPECIALTY LENDING CORPORATION

AND

OAKTREE CAPITAL MANAGEMENT, L.P.

This Investment Advisory Agreement (this "***Agreement***") made effective as of October 17, 2017 (the "***Effective Date***"), by and between OAKTREE SPECIALTY LENDING CORPORATION, a Delaware corporation (the "***Company***"), and OAKTREE CAPITAL MANAGEMENT, L.P., a Delaware limited partnership (the "***Adviser***").

WHEREAS, the Company is a closed-end management investment fund that has elected to be regulated as a business development company ("***BDC***") under the Investment Company Act of 1940, as amended (the "***Investment Company Act***"); and

WHEREAS, the Adviser is organized as an investment adviser that is registered under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"); and

WHEREAS, the Company and the Adviser desire to set forth the terms and conditions for the provision by the Adviser of investment advisory services to the Company.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) The Company hereby appoints the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company, (the "***Board***") for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the reports and/or registration statements that the Company files with the Securities and Exchange Commission (the "***SEC***") from time to time; (ii) in accordance with all other applicable federal and state laws, rules and regulations, and the Company's charter and by-laws; and (iii) in accordance with the Investment Company Act. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement (A) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (B) identify, evaluate and negotiate the structure of the investments made by the Company; (C) execute, close, monitor and service the Company's investments; (D) determine the securities and other assets that the Company will purchase, retain, or sell; (E) perform due diligence on prospective portfolio companies; and (F) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds. The Adviser shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the negotiation, execution and delivery of all documents relating to the Company's investments and the placing

of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to obtain debt financing (or refinance such financing), the Adviser shall arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle.

(b) The Adviser hereby accepts such appointment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) The Adviser is hereby authorized to enter into one or more sub-advisory agreements with other investment advisers (each, a "***Sub-Adviser***") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder. Specifically, the Adviser may retain a Sub-Adviser to recommend specific securities or other investments based upon the Company's investment objective and policies, and work, along with the Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Adviser and the Company. The Adviser, and not the Company, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law.

(d) The Adviser shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) Subject to review by and the overall control of the Board, the Adviser shall keep and preserve, in the manner and for the period required by the Investment Company Act, any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records with respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and shall surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

2. Company's Responsibilities and Expenses Payable by the Company.

All personnel of the Adviser, when and to the extent engaged in providing investment advisory services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Adviser and not by the Company. The Company shall bear all other costs and expenses of its operations and transactions, including (without limitation) fees and expenses relating to: (a) offering expenses; (b) diligence and monitoring of the Company's financial, regulatory and legal affairs (to the extent an investment opportunity is being considered for the Company and any other accounts managed by Adviser or its affiliates, the Adviser's out-of-pocket expenses related to the due diligence for such investment will be shared with such other accounts pro rata based on the anticipated allocation of such investments opportunity between the Company and the other

accounts); (c) the cost of calculating the Company's net asset value; (d) the cost of effecting sales and repurchases of shares of the Company's common stock and other securities; (e) management and incentive fees payable pursuant to this Agreement; (f) fees payable to third parties relating to, or associated with, making investments and valuing investments (including third-party valuation firms); (g) transfer agent and custodial fees; (h) fees and expenses associated with marketing efforts (including attendance at investment conferences and similar events); (i) allocable out-of-pocket costs incurred in providing managerial assistance to those portfolio companies that request it; (j) fees, interest or other costs payable on or in connection with any indebtedness; (k) federal and state registration fees; (l) any exchange listing fees; (m) federal, state and local taxes; (n) independent directors' fees and expenses; (o) brokerage commissions; (p) costs of proxy statements, stockholders' reports and notices; (q) costs of preparing government filings, including periodic and current reports with the SEC; (r) fidelity bond, liability insurance and other insurance premiums; (s) printing, mailing, independent accountants and outside legal costs; (t) all other direct expenses incurred by either the Company's administrator or the Company in connection with administering the Company's business, including payments under the Company's administration agreement with its administrator (as in effect from time to time, the "***Administration Agreement***") that will be based upon the Company's allocable portion of overhead and other expenses incurred by the Company's administrator in performing its obligations under the Administration Agreement; and (u) the compensation of the Company's chief financial officer and chief compliance officer, and their respective staffs.

3. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ("***Base Management Fee***") and an incentive fee ("***Incentive Fee***") as hereinafter set forth. The Adviser may agree to temporarily or permanently waive or defer, in whole or in part, the Base Management Fee and/or the Incentive Fee. See Appendix A for examples of how these fees are calculated. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct. Any portion of a deferred fee payable to the Adviser shall be deferred without interest and may be paid in any quarter prior to the termination of this Agreement as the Adviser may determine upon written notice to the Company.

(a) The Base Management Fee shall be calculated at an annual rate of 1.50% of the Company's gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents. For purposes of this Agreement, the term "cash and cash equivalents" will have the meaning ascribed to it from time to time in the notes to the financial statements that the Company files with the SEC. The Base Management Fee shall be payable quarterly in arrears, and shall be calculated based on the value of the Company's gross assets at the end of each fiscal quarter, and appropriately adjusted for any equity capital raises or repurchases during such quarter. The Base Management Fee for any partial month or quarter shall be appropriately prorated (upon termination of the investment advisory agreement, as of the termination date). The initial payment of the Base Management Fee shall cover the entire quarter in which this Agreement becomes effective, and be calculated at the blended rate of (i) the number of days in such quarter prior to the Effective Date multiplied by the base management fee as calculated pursuant to the terms of the Investment Advisory Agreement, dated March 20, 2017, by and

between the Company and Fifth Street Management LLC, plus (ii) the number of days in such quarter after and including the Effective Date multiplied by the Base Management Fee set forth above, then divided by (iii) the total number of days in such quarter, in order to allow the Adviser to receive on behalf of Fifth Street Management LLC and remit as paying agent the pro rata portion of the base management fee that was earned by, but not paid to, Fifth Street Management LLC for services rendered to the Company under the Investment Advisory Agreement, dated March 20, 2017, by and between the Company and Fifth Street Management LLC.

(b) Incentive Fee. The Incentive Fee shall consist of two parts, as follows:

(i) The first part, referred to as the "***Incentive Fee on Income***," shall be calculated and payable quarterly in arrears based on the Company's "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter (or upon termination of the investment advisory agreement, as of the termination date). The initial payment of the Incentive Fee on Income shall cover the entire quarter in which this Agreement becomes effective, and be calculated at the blended rate of (i) the number of days in such quarter prior to the Effective Date multiplied by the incentive fee on income as calculated pursuant to the terms of the Investment Advisory Agreement, dated March 20, 2017, by and between the Company and Fifth Street Management LLC, plus (ii) the number of days in such quarter after and including the Effective Date multiplied by the Incentive Fee on Income set forth below, then divided by (iii) the total number of days in such quarter, in order to allow the Adviser to receive on behalf of Fifth Street Management LLC and remit as paying agent the pro rata portion of the incentive fee on income that was earned by, but not paid to, Fifth Street Management LLC for services rendered to the Company under the Investment Advisory Agreement, dated March 20, 2017, by and between the Company and Fifth Street Management LLC. The payment of the Incentive Fee on Income shall be subject to payment of a preferred return to investors each quarter, expressed as a rate of return on the value of the Company's net assets at the end of the most recently completed calendar quarter, of 1.50%, subject to a "catch up" feature (as described below).

For this purpose, "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies, other than fees for providing managerial assistance) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement, 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 and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The calculation of the Incentive Fee on Income for each quarter is as follows:

(A) No Incentive Fee on Income shall be payable to the Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the preferred return rate of 1.50% (the "Preferred Return") on net assets;

(B) 100% of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds the Preferred Return but is less than or equal to 1.8182% in any calendar quarter shall be payable to the Adviser. This portion of the company's Incentive Fee on Income is referred to as the "catch up" and is intended to provide the Adviser with an incentive fee of 17.5% on all of the Company's Pre-Incentive Fee Net Investment Income when the Company's Pre-Incentive Fee Net Investment Income reaches 1.8182% on net assets in any calendar quarter; and

(C) For any quarter in which the Company's Pre-Incentive Fee Net Investment Income exceeds 1.8182% on net assets, the Incentive Fee on Income shall equal 17.5% of the amount of the Company's Pre-Incentive Fee Net Investment Income, as the Preferred Return and catch-up will have been achieved.

(ii) The second part of the Incentive Fee, referred to as the "***Incentive Fee on Capital Gains***," shall be determined and payable in arrears as of the end of each fiscal year (or upon termination of the investment advisory agreement, as of the termination date), commencing the fiscal year ending September 30, 2019, and shall equal 17.5% of the Company's realized capital gains, if any, on a cumulative basis from the beginning of the fiscal year ending September 30, 2019 through the end of each subsequent fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees under this Agreement. Any realized capital gains, realized capital losses, unrealized capital appreciation and unrealized capital depreciation with respect to the Company's portfolio as of the end of the fiscal year ending September 30, 2018 shall be excluded from the calculations of the second part of the incentive fee.

(c) In certain circumstances the Adviser, any Sub-Adviser, or any of their respective affiliates, may receive compensation from a portfolio company in connection with the Company's investment in such portfolio company. Any compensation received by the Adviser, Sub-Adviser, or any of their respective affiliates, attributable to the Company's investment in any portfolio company, in excess of any of the limitations in or exemptions granted from the 1940 Act, any interpretation thereof by the staff of the SEC, or the conditions set forth in any exemptive relief granted to the Adviser, any Sub-Adviser or the Company by the SEC, shall be delivered promptly to the Company and the Company will retain such excess compensation for the benefit of its shareholders.

4. Covenants of the Adviser.

The Adviser covenants that it will maintain its registration as an investment adviser under the Advisers Act. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. Brokerage Commissions.

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and constitutes the best net results for the Company.

6. Other Activities of the Adviser.

The services of the Adviser to the Company are not exclusive. Subject to the provisions of the Company's charter and by-laws, the Adviser and its managers, partners, principals, officers, employees and agents shall be free to act for their own account or the account of any other Account, and to engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as the Adviser's services to the Company hereunder are not impaired thereby. The Company agrees that the Adviser may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the investments of the Company. Nothing in this Agreement shall limit or restrict the right of any manager, partner, principal, officer, employee or agent of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, managers, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, principals, stockholders, members, managers, agents or otherwise, and that the Adviser and directors, officers, employees, partners, principals, stockholders, members, managers and agents of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

7. Responsibility of Dual Directors, Officers and/or Employees.

If any person who is a manager, partner, principal, officer, employee or agent of the Adviser is or becomes a director, manager, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, principal, officer, employee and/or agent of the Adviser shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, principal, officer, employee or agent of the Adviser or under the control or direction of the Adviser, even if paid by the Adviser.

8. Limitation of Liability of the Adviser; Indemnification.

The Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with the Adviser) shall not be liable to the Company 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 this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company 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, and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with the Adviser, each of whom shall be deemed a third party beneficiary hereof) (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 the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Paragraph 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of 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 this Agreement.

9. Effectiveness, Duration and Termination of Agreement.

This Agreement shall become effective as of the Effective Date. This Agreement shall remain in effect for two years from the Effective Date, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (a) the vote of the Board or a majority of the outstanding voting securities of the Company and (b) the vote of a majority of the Company's directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act and each of whom is an "independent director" under applicable New York Stock Exchange listing standards. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Company's directors or by the Adviser. This Agreement shall automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act). Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Paragraph 3 through the date of termination or expiration.

10. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

11. Amendments.

This Agreement may be amended by mutual consent.

12. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement shall be construed in accordance with the laws of the State of New York. For so long as the Company is regulated as a BDC under the Investment Company Act, this Agreement shall also be construed in accordance with the applicable provisions of the Investment Company Act. In such case, to the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control. To the fullest extent permitted by law, in the event of any dispute arising out of the terms and conditions of this Agreement, the parties hereto consent and submit to the jurisdiction of the courts of the State of New York in the county of New York and of the U.S. District Court for the Southern District of New York.

13. Forum Selection.

Any legal action or proceeding with respect to this Agreement or the services provided hereunder or for recognition and enforcement of any judgment in respect hereof brought by the other party hereto or its successors or assigns must be brought and determined in the state or United States district courts of the State of New York (and may not be brought or determined in any other forum or jurisdiction), and each party hereto submits with regard to any action or proceeding for itself and in respect of its property, generally and unconditionally, to the sole and exclusive jurisdiction of the aforesaid courts.

14. No Third Party Beneficiary.

Other than expressly provided for in Paragraph 8 of this Agreement, this Agreement does not and is not intended to confer any rights or remedies upon any person other than the parties to this Agreement; there are no third-party beneficiaries of this Agreement, including but not limited to stockholders of the Company.

14. Severability.

Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

15. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

16. Survival of Certain Provisions.

The provisions of Paragraph 8 of this Agreement shall survive any termination or expiration of this Agreement and the dissolution, termination and winding up of the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Mathew M. Pendo
Name: Mathew M. Pendo
Title: Chief Operating Officer

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Martin Boskovich
Name: Martin Boskovich
Title: Managing Director

By: /s/ Mary Gallegly
Name: Mary Gallegly
Title: Vice President, Legal

Appendix A

Example 1: Incentive Fee on Income for Each Quarter

Alternative 1

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2%
Preferred return[1] = 1.50%
Management fee[2] = 0.375%
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%
Pre-Incentive Fee net investment income
(investment income – (management fee + other expenses)) = 1.425%

Pre-Incentive Fee Net Investment Income does not exceed the Preferred Return, therefore there is no Incentive Fee on Income.

Alternative 2

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.375%
Preferred Return[1] = 1.5%
Management fee[2] = 0.375%
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%
Pre-Incentive Fee net investment income
(investment income – (management fee + other expenses)) = 1.80%
Incentive Fee = 17.5% × pre-Incentive Fee net investment income, subject to "catch-up"[3]
= 100% × (1.80% – 1.5%)
= 0.30%

Alternative 3

Assumptions

Investment income (including interest, dividends, fees, etc.) = 3.5%
Preferred Return[1] = 1.5%
Management fee[2] = 0.375%
Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%
Pre-Incentive Fee net investment income
(investment income – (management fee + other expenses)) = 2.925%
Incentive Fee = 17.5% × pre-Incentive Fee net investment income, subject to "catch-up"[3]
Incentive Fee = 100% × "catch-up" + (17.5% × (pre-Incentive Fee net investment income – 1.8182%))
Catch-up = 1.8182% – 1.5% = 0.3182%
Incentive Fee = (100% × 0.3182%) + (17.5% × (2.925% – 1.8182%))
= 0.3182% + (17.5% × 1.1068%)
= 0.3182% + 0.1937%
= 0.5119%

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1 Represents 6.0% annualized preferred return.
2 Represents 1.5% annualized management fee.
3 The "catch-up" provision is intended to provide the Adviser with an Incentive Fee of 17.5% on all of our pre-Incentive Fee net investment income as if a preferred return did not apply when our net investment income exceeds 1.5% in any calendar quarter and is not applied once the Adviser has received 17.5% of investment income in a quarter. The "catch-up" portion of our pre-Incentive Fee Net Investment Income is the portion that exceeds the 1.5% preferred return but is less than or equal to approximately 1.8182% (that is, 1.5% divided by (1 – 0.175)) in any fiscal quarter.

Example 2: Incentive Fee on Capital Gains

Assumptions

- Year 1: $10 million investment made in Company A ("Investment A"), $10 million investment made in Company B ("Investment B"), $10 million investment made in Company C ("Investment C"), $10 million investment made in Company D ("Investment D") and $10 million investment made in Company E ("Investment E").
- Year 2: Investment A sold for $20 million, fair market value ("FMV") of Investment B determined to be $8 million, FMV of Investment C determined to be $12 million, and FMV of Investments D and E each determined to be $10 million.
- Year 3: FMV of Investment B determined to be $8 million, FMV of Investment C determined to be $14 million, FMV of Investment D determined to be $14 million and FMV of Investment E determined to be $16 million.
- Year 4: Investment D sold for $12 million, FMV of Investment B determined to be $10 million, FMV of Investment C determined to be $16 million and FMV of Investment E determined to be $14 million.
- Year 5: Investment C sold for $20 million, FMV of Investment B determined to be $14 million and FMV of Investment E determined to be $10 million
- Year 6: Investment B sold for $16 million and FMV of Investment E determined to be $8 million.
- Year 7: Investment E sold for $8 million and FMV.

These assumptions are summarized in the following chart:

	Investment A	Investment B	Investment C	Investment D	Investment E	Cumulative Unrealized Capital Depreciation	Cumulative Realized Capital Losses	Cumulative Realized Capital Gains
Year 1	$10 million (cost basis)	$10 million (cost basis)	$10 million (cost basis)	$10 million (cost basis)	$10 million (cost basis)	—	—	—
Year 2	$20 million (sale price)	$8 million FMV	$12 million FMV	$10 million FMV	$10 million FMV	$2 million	—	$10 million
Year 3	—	$8 million FMV	$14 million FMV	$14 million FMV	$16 million FMV	$2 million	—	$10 million
Year 4	—	$10 million FMV	$16 million FMV	$12 million (sale price)	$14 million FMV	—	—	$12 million
Year 5	—	$14 million FMV	$20 million (sale price)	—	$10 million FMV	—	—	$22 million
Year 6	—	$16 million (sale price)	—	—	$8 million FMV	$2 million	—	$28 million
Year 7	—	—	—	—	$8 million (sale price)	—	$2 million	$28 million

The Incentive Fee on Capital Gains would be:

- Year 1: None
- Year 2:

  Capital Gains Fee = 17.5% multiplied by ($10 million realized capital gains on sale of Investment A less $2 million cumulative capital depreciation) = **$1.4 million**

- Year 3:

  Capital Gains Fee = (17.5% multiplied by ($10 million cumulative realized capital gains less $2 million cumulative capital depreciation)) less $1.4 million cumulative Capital Gains Fee previously paid = $1.4 million less $1.4 million = **$0.00 million**

- Year 4:

  Capital Gains Fee = (17.5% multiplied by ($12 million cumulative realized capital gains)) less $1.4 million cumulative Capital Gains Fee previously paid = $2.1 million less $1.4 million = **$0.7 million**

- Year 5:

  Capital Gains Fee = (17.5% multiplied by ($22 million cumulative realized capital gains)) less $2.1 million cumulative Capital Gains Fee previously paid = $3.85 million less $2.1 million = **$1.75 million**

- Year 6:

  Capital Gains Fee = (17.5% multiplied by ($28 million cumulative realized capital gains less $2 million cumulative capital depreciation)) less $3.85 million cumulative Capital Gains Fee previously paid = $4.55 million less $3.85 million = **$0.70 million**

- Year 7:

  Capital Gains Fee = (17.5% multiplied by ($28 million cumulative realized capital gains less $2 million cumulative realized capital losses)) less $4.55 million cumulative Capital Gains Fee previously paid = $4.55 million less $4.55 million = **$0.00 million**

Exhibit 10.2

ADMINISTRATION AGREEMENT

This Agreement ("***Agreement***") is made as of October 17, 2017 by and between OAKTREE SPECIALTY LENDING CORPORATION, a Delaware corporation (the "***Company***"), and OAKTREE FUND ADMINISTRATION, LLC, a Delaware limited liability company (the "***Administrator***").

W I T N E S S E T H:

WHEREAS, the Company is a closed-end management investment company that has elected to be regulated as a business development company ("***BDC***") under the Investment Company Act of 1940, as amended (the "***Investment Company Act***"); and

WHEREAS, effective as of the date first set forth above, the Company desires to retain the Administrator to provide administrative services to the Company in the manner and on the terms hereinafter set forth; and

WHEREAS, the Administrator is willing to provide administrative services to the Company on the terms and conditions hereafter set forth;

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Administrator hereby agree to as follows:

1. Duties of the Administrator

(a) Employment of Administrator. The Company hereby appoints the Administrator to act as administrator of the Company, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Company (the "***Board***"), for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Company in any way or otherwise be deemed agents of the Company.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator may also, on behalf of the Company, conduct relations and negotiate agreements with custodians, trustees, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be

necessary or desirable. The Administrator shall make reports to the Board of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company, in each case, as it shall determine to be desirable or as reasonably requested by the Board; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company pursuant to this Agreement. The Administrator shall provide portfolio collections functions for interest income, fees and warrants and be responsible for the financial and other records that the Company is required to maintain and shall prepare, print and disseminate reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the "***SEC***"). In addition, the Administrator will assist the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

2. Records

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the Administrator hereunder and will maintain and keep such books, accounts and records in accordance with the Investment Company Act. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records that it maintains for the Company pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Confidentiality

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information (regulated pursuant to Regulation S-P of the SEC), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory or legal authority, or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. Compensation; Allocation of Costs and Expenses

In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder.

The Company will bear all costs and expenses that are incurred in its operation, administration and transactions and not specifically assumed by Oaktree Capital Management, L.P. (the "***Adviser***") pursuant to that certain Investment Advisory Agreement, dated as of October 17, 2017 (the "***Investment Advisory Agreement***") by and between the Company and the Adviser. Costs and expenses to be borne by the Company include, but are not limited to, those relating to: (a) offering expenses; (b) diligence and monitoring of the Company's investments; (c) costs of calculating the Company's net asset value; (d) the cost of effecting sales and repurchases of shares of the Company's common stock and other securities; (e) management and incentive fees payable pursuant to the Investment Advisory Agreement; (f) fees payable to third parties relating to, or associated with, making investments and valuing investments (including third-party valuation firms); (g) transfer agent, trustee and custodial fees; (h) interest payments and other costs related to the Company's borrowings; (i) fees and expenses associated with marketing efforts (including attendance at investment conferences and similar events); (j) federal and state registration fees; (k) any exchange listing fees; (l) federal, state and local taxes; (m) independent directors' fees and expenses; (n) brokerage commissions; (o) costs of winding up and liquidation; (p) litigation, indemnification and other extraordinary or non-reoccurring expenses; (q) dues, fees and charges of any trade association of which the Company is a member; (r) costs of proxy statements, stockholders' reports and notices; (s) costs of preparing government filings, including periodic and current reports with the SEC; (t) fidelity bond, liability insurance and other insurance premiums; (u) and printing, mailing, independent accountants and outside legal costs and all other direct expenses incurred by either the Administrator or the Company in connection with administering the Company's business, including payments under this Agreement.

5. Limitation of Liability of the Administrator; Indemnification

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation its members, and any person affiliated with its members to the extent they are providing services for or otherwise acting on behalf of the Administrator, Adviser or the Company) shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third party beneficiary hereof) (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 the Company or its security holders) arising out of or otherwise

based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Section 5 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

6. Activities of the Administrator

The services of the Administrator to the Company are not to be deemed to be exclusive, and the Administrator and each of its affiliates is free to render services to others. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

7. Duration and Termination of this Agreement

(a) This Agreement shall become effective as of the first date above written. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Company's directors or by the Administrator.

(b) This Agreement shall remain in effect until October 17, 2019, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (a) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company and (b) the vote of a majority of the Company's directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act and each of whom is an "independent director" under applicable securities exchange listing standards.

(c) This Agreement may not be assigned by a party without the consent of the other party; provided, however, that the rights and obligations of the Company under this Agreement shall not be deemed to be assigned to a newly-formed entity in the event of the merger of the Company into, or conveyance of all of the assets of the Company to, such newly-formed entity; provided, further, however, that the sole purpose of that merger or conveyance is to effect a mere change in the Company's legal form into another limited liability entity. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement.

8. Amendments of this Agreement

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

9. Governing Law

This Agreement shall be construed in accordance with the laws of the State of New York and shall be construed in accordance with the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

10. Entire Agreement

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

11. Notices

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

Remainder of Page Intentionally Left Blank.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Mathew M. Pendo
Name: Mathew M. Pendo
Title: Chief Operating Officer

OAKTREE FUND ADMINISTRATION, LLC

By: /s/ Martin Boskovich
Name: Martin Boskovich
Title: Managing Director

By: /s/ Mary Gallegly
Name: Mary Gallegly
Title: Vice President, Legal

Exhibit 10.3

PLEDGE AND SECURITY AGREEMENT

This Pledge and Security Agreement (this "***Security Agreement***") is entered into as of October 17, 2017, by and between Fifth Street Finance Corp, a Delaware corporation, as secured party ("***Secured Party***"), and Fifth Street Holdings L.P., a Delaware limited partnership, as Pledgor ("***Pledgor***").

Reference is made herein to that certain Asset Purchase Agreement, dated as of July 13, 2017 (as it may be amended from time to time, the "***Purchase Agreement***"), by and among Fifth Street Management LLC ("***Seller***"), a Delaware limited liability company, Oaktree Capital Management, L.P., a Delaware limited partnership ("***Buyer***"), and, solely for the purposes set forth therein, Fifth Street Asset Management Inc. and, solely for the purposes set forth therein, Pledgor. Capitalized terms used but not defined herein shall have the meanings given such terms in the Purchase Agreement.

WHEREAS, Pledgor is the owner of shares of common stock, par value $0.01 per share ("***Shares***") issued by Fifth Street Finance Corp. (in its capacity as the issuer of the Shares, the "***Issuer***");

WHEREAS, Buyer and Pledgor have required, as a condition to the fulfillment of their obligations under the Purchase Agreement, that Pledgor execute and deliver this Security Agreement and pledge to Secured Party, the Collateral Shares (as defined below); and

WHEREAS, Pledgor agrees to grant a security interest in, and pledge and assign as applicable, the Collateral (as defined below) to Secured Party, as herein provided.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree to enter into this Security Agreement as follows:

1. **Security Interest**. For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgor hereby pledges and grants to Secured Party a continuing first priority security interest in and lien on the Collateral to secure the payment and the performance of the Secured Obligations (as defined below).

2. **Collateral**. The security interest granted hereunder to Secured Party is in all of Pledgor's right, title and interest in and to, or otherwise with respect to, the following property and assets whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the "***Collateral***"):

(a) (i) 6,265,665 Shares (or security entitlements in respect thereof) credited to the Collateral Account (the "***Collateral Shares***"); (ii) all dividends, shares, securities, cash, instruments, moneys or property (A) representing a dividend, distribution or return of capital in respect of any of the Collateral Shares (including, without limitation, any regular, periodic dividend or any other dividend, issuance or distribution of cash, securities or property thereon (other than in connection with a Split-off)) or other

property described in this clause (a), (B) resulting from a split-up (including, without limitation, a Split-off), revision, reclassification, recapitalization or other similar change with respect to any of the Collateral Shares or other property described in this clause (a), (C) otherwise received in exchange for or converted from any of the Collateral Shares or other property described in this definition and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, any of the Collateral Shares or other property described in this clause (a) or (D) resulting from a Spin-off; and (iii) in the event of any merger with respect to the Issuer in which the Issuer is not the surviving entity, all shares of each class of the capital stock of the successor entity formed by or resulting from such event and any other consideration that is exchanged for the Collateral Shares that consist of Collateral Shares of such Issuer or into which such Collateral Shares are converted;

(b) (i) the Collateral Account (as defined below); (ii) any cash, cash equivalents, securities (including the Collateral Shares and any other Shares), general intangibles, investment property, financial assets, and other property that may from time to time be deposited, credited, held or carried in the Collateral Account or that is delivered to or in possession or control of Secured Party or any of Secured Party's agents pursuant to this Security Agreement or the Purchase Agreement; (iii) all security entitlements as defined in §8-102(a)(17) of the UCC (as defined below) with respect to any of the foregoing; (iv) all income and profits on any of the foregoing and all dividends, distributions, interest and other payments with respect to any of the foregoing; (v) all other rights and privileges appurtenant to any of the foregoing, including any voting rights and any redemption rights, and (vi) any substitutions for any of the foregoing, in each case whether now existing or hereafter arising; and

(c) all Proceeds (as defined below) of the Collateral described in the foregoing clauses (a) and (b).

The security interest granted hereunder is granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor with respect to any of the Collateral or any transaction in connection therewith.

As used herein, the following terms shall have the following meanings:

"***Collateral Account***" means that certain securities account No. 877-013753-789 of Pledgor established and maintained at Morgan Stanley Smith Barney LLC, including any subaccount, substitute, successor or replacement securities or deposit account in or to which any Collateral is now or hereafter held or credited. Any renumbering of the Collateral Account shall not limit the rights of Secured Party hereunder, and, to the extent necessary, such renumbering shall be automatically incorporated into the definition of Collateral Account.

"***Proceeds***" means all proceeds (as defined in the UCC) and, to the extent not included in such term, all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, or other disposition of, or other realization upon, any Collateral.

"***Spin-off***" means any distribution, issuance or dividend to holders of Shares of any capital stock or other securities of another issuer owned (directly or indirectly) by the Issuer or any subsidiary thereof.

"***Split-off***" means any exchange offer by the Issuer for its own shares in which the consideration to be delivered to exchanging holders of such shares is capital stock or other securities of another issuer owned (directly or indirectly) by the Issuer.

"***UCC***" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

3. **Collateral Maintenance and Administration**.

(a) The parties hereto agree that at all times prior to an exercise of remedies hereunder, Pledgor shall be treated as the owner of the Collateral for U.S. Federal and state tax purposes.

(b) Unless an Indemnification Trigger Event (as defined below) has occurred and is continuing, subject to the Standstill (as defined below), (i) Secured Party shall not have the right to rehypothecate, use, borrow, lend, pledge or sell the Collateral Shares or give any entitlement orders or instructions with respect to the Collateral, except with Pledgor's consent, and (ii) subject to the FSC Voting Agreement, Pledgor shall retain all voting rights with respect the Collateral Shares.

As used herein, an "***Indemnification Trigger Event***" means the occurrence and continuation of any of the following: (x) the incurrence of BDC Existing Investigation Defense Costs in excess of the amount in the BDC Escrow Fund as of the date thereof (less the sum of the aggregate amount of any Outstanding BDC Claims), or (y) the incurrence of BDC Net Losses by the FSC Indemnified Parties (the amount of any such incurrence, an "***Indemnifiable Loss***") that are indemnifiable by Seller and FSH pursuant to Article VIII of the Purchase Agreement (including, without limitation, that such BDC Existing Investigation Defense Costs and BDC Net Losses are finally determined pursuant to Section 8.4 of the Purchase Agreement).

4. **Secured Obligations**. All obligations of Pledgor to indemnify the FSC Indemnified Parties for the incurrence of BDC Existing Investigation Defense Costs that cannot be satisfied by the BDC Escrow Fund and BDC Net Losses, in each case pursuant to Article VIII of the Purchase Agreement (collectively, the "***Secured Obligations***"), are secured by this Security Agreement.

5. **Pledgor's Representations and Warranties**. Pledgor hereby represents and warrants to Secured Party that:

(a) Pledgor (i) is duly organized and validly existing in good standing as a limited partnership or other legal entity under the laws of the State of Delaware; (b) has full limited partnership or other legal power and authority to carry on its business as it is now being conducted and to own, lease and operate its properties and assets as currently owned, leased or operated in connection with its business; and (c) is duly qualified to do business and in good standing as a foreign or alien Person, as the case may be, in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its properties or assets makes such qualification necessary, except where the failure to be so qualified, would not, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect.

(b) Pledgor has full legal power and authority to execute and to deliver this Security Agreement, and to consummate the transactions contemplated hereby. Pledgor has taken all necessary limited partnership action to authorize the execution and performance of this Security Agreement by it. This Security Agreement has been duly executed and delivered by Pledgor and, assuming due authorization, execution and delivery of this Agreement by Secured Party, is the valid and binding obligation of Pledgor, enforceable against Pledgor in accordance with its terms subject to the Enforceability Exceptions.

(c) No consent, approval or authorization of, or filing with, any Governmental Entity is required to be made or obtained by Pledgor or any of its affiliates in connection with the execution, delivery and performance of this Security Agreement or the consummation of the transactions contemplated hereby.

(d) Pledgor is not, and after giving effect to the asset sale contemplated by the Purchase Agreement will not be, required to register as an "investment company" under the Investment Company Act.

(e) Pledgor owns all of the Collateral credited to the Collateral Account free and clear of liens.

(f) The security interest in the Collateral granted to Secured Party by the Pledgor pursuant to this Security Agreement is a valid and binding security interest in the Collateral (subject to no other liens).

(g) Subject to the execution of a Control Agreement (as defined below) with respect to the Collateral Account by the parties thereto, (i) the security interest created in favor of Secured Party in the Collateral Account and the security entitlements in respect of the Collateral Shares and other financial assets credited thereto will constitute a perfected first priority security interest securing the Secured Obligations, (ii) Secured Party will have control (within the meaning of Sections 8-106 and 9-106 of the UCC)

thereof, (iii) Pledgor does not have notice of any adverse claims with respect to any such security entitlement or such financial assets and (iv) to the extent Section 9-510(a) of the UCC is applicable and assuming Secured Party has no notice of any adverse claims with respect to any such security entitlements or such financial assets, no action based on an adverse claim to such security entitlement or such financial asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against Secured Party.

(h) With respect to all Collateral that may be perfected by filing a financing statement pursuant to the UCC, when a UCC financing statement in the form of Exhibit A hereto is filed in the appropriate office against Pledgor in the location listed on Schedule 1 (naming Pledgor as the debtor and Secured Party as the secured party), Secured Party will have a valid and perfected first priority security interest in such Collateral as security for the payment and performance of the Secured Obligations.

(i) The Collateral Shares are not subject to any transfer restrictions, other than those set forth in the FSC Voting Agreement.

(j) Pledgor has been advised by counsel in the negotiation, execution and delivery of this Security Agreement.

6. **Pledgor's Covenants**. During the term of this Security Agreement:

(a) Pledgor shall use all commercially reasonable efforts to defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Secured Party. Pledgor shall not, at any time, file or suffer to be on file, or authorize to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which Secured Party is not named as the sole secured party.

(b) Whether the Collateral is or is not in Secured Party's possession, and without any obligation to do so and without waiving Pledgor's default for failure to make any such payment, Secured Party at its option may, following notice to Pledgor when it may reasonably do so without prejudice, pay any such costs and expenses and discharge encumbrances on the Collateral, and any payments of such costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations. Pledgor agrees to reimburse Secured Party on demand for any payments of such costs and expenses and any payments to discharge such encumbrances.

(c) Pledgor shall take such other actions as Secured Party shall reasonably determine is necessary or appropriate to perfect and duly record the Lien created under this Security Agreement in the Collateral, including executing, delivering, filing and/or recording, in such locations and jurisdictions as Secured Party shall reasonably specify, any financing statement, register of mortgages and charges, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the reasonable judgment

of Secured Party) to create, preserve or perfect the security interest granted pursuant hereto and the priority thereof or to enable Secured Party to exercise and enforce its rights under this Security Agreement with respect to such security interest, including, without limitation, executing and delivering or causing the execution and delivery of a control agreement substantially in the form of Exhibit B hereto (with such modifications thereto as may be reasonably requested by the securities intermediary thereunder), granting Secured Party control of the Collateral Account (the "***Control Agreement***"). In the event the securities intermediary under the Control Agreement terminates the Control Agreement, Secured Party shall not deliver any instructions regarding a successor securities intermediary pursuant to Section 10 of the Control Agreement unless Pledgor agrees in writing that such instructions may be delivered; *provided* that if, after 20 days following notice of such termination by the Securities Intermediary, Secured Party and Pledgor do not agree on such instructions regarding a successor securities intermediary, the Secured Party may provide the instructions regarding the delivery of the Collateral to a successor securities intermediary (*provided* such successor securities intermediary shall be Bank of New York Mellon, Deutsche Bank Trust Company Americas, Wells Fargo Capital Finance, LLC, Brown Brothers Harriman & Co. or U.S. Bank).

(d) Without at least ten (10) days' prior written notice to Secured Party, Pledgor shall not make any change to Pledgor's name, or the name under which Pledgor does business, or the form or jurisdiction of Pledgor's organization from the name, form and jurisdiction set forth on the first page of this Security Agreement.

(e) Pledgor shall not (and shall not enter into any agreement to) (i) close the Collateral Account or (ii) sell, transfer, pledge or otherwise dispose of any Collateral without (x) obtaining the prior written consent of Secured Party and (y) entering into such agreements as Secured Party may in its sole discretion require to ensure the continued priority and perfection of its lien on such Collateral; provided that notwithstanding the foregoing, but subject in each case to Section 2.03 of the FSC Voting Agreement, (A) Pledgor shall be entitled to sell or otherwise dispose of the Collateral Shares provided that the proceeds of such sale or disposition are deposited directly to and remain in the Collateral Account and are not reinvested except in US treasuries that would mature in two years or less and (B) Pledgor shall be entitled to withdraw dividends and interest paid on Collateral Shares so long as, as of the date of such release, (i) the amount withdrawn does not exceed the aggregate amount of dividends and interest on the Collateral deposited into the Collateral Account and not previously withdrawn and (ii) Pledgor has no actual knowledge that the FSC Indemnified Parties will (x) suffer any BDC Existing Investigation Defense Costs in excess of the amount in the BDC Escrow Fund as of the date thereof (less the sum of the aggregate amount, if any, of any Outstanding BDC Claims) and/or (y) suffer a BDC Net Loss, in each case that is indemnifiable pursuant to Article VIII of the Purchase Agreement and in an amount that exceeds the aggregate value of the FSC Collateral Shares (as calculated using the average closing price of such FSC Shares over the five (5) business days prior to the date of such contemplated release). Secured Party agrees to use commercially reasonable efforts to cooperate with the Pledgor, including providing any instruction reasonably required by the Securities

Intermediary (as defined in the Control Agreement), to effect any permitted withdrawal of cash or Collateral Shares pursuant to this Section 6(e). On each date that Pledgor delivers a Withdrawal Notice (as defined in the Control Agreement) to the Securities Intermediary to effect any permitted withdrawal of dividends or interest pursuant to this Section 6(e), Pledgor shall (x) be deemed to have represented and warranted to Secured Party that (i) the amount requested to be transferred thereby does not exceed the aggregate amount of dividends and interest on the Collateral deposited into the Account and not previously withdrawn and (ii) it has no actual knowledge that the Secured Party will suffer a BDC Net Loss that is indemnifiable pursuant to Article VIII of the Purchase Agreement in an amount that exceeds the aggregate value of the Collateral (as calculated, in the case of the shares of Fifth Street Finance Corp., using the average closing price of such Collateral over the five (5) Business Days prior to the date of such Withdrawal Notice) and (y) concurrently deliver a copy of such Withdrawal Notice to Secured Party.

7. **[Reserved]**.

8. **Power of Attorney**. Pledgor, in such capacity, hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Pledgor or in its own name, to take upon the occurrence and during the continuance of an Indemnification Trigger Event (but subject to the Standstill), any and all action and to execute any and all documents and instruments that Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, selling any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor, in the name of Pledgor and applying the proceeds received therefrom in fulfillment of the Secured Obligations (it being understood that such actions may only be taken with respect to the Collateral necessary to repay the Secured Obligations then due and owing); *provided* that nothing in this Section 8 shall be construed to obligate Secured Party to take any action hereunder nor shall Secured Party be liable to Pledgor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Specified Survival Date. Without limiting the generality of the foregoing, so long as Secured Party shall be entitled under Section 9 to make collections in respect of the Collateral, Secured Party shall have the right and power to receive, endorse and collect all checks made payable to the order of Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

9. **Remedies**.

(a) Upon the occurrence and during the continuance of an Indemnification Trigger Event (but subject to the Standstill), Secured Party may (1) deliver a Notice of Exclusive Control (as defined in the Control Agreement) and (2) take any of the following actions: provide any entitlement orders relating to the Collateral Account (including, without limitation, to effect the transfer of any Collateral from the Collateral Account); *provided* that Secured Party agrees that it will concurrently deliver such entitlement orders to Pledgor; take control of proceeds, including stock received as

dividends or by reason of stock splits; release the Collateral in its possession to Pledgor, temporarily or otherwise; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use the same to reduce any part of the Secured Obligations and exercise all other rights that an owner of such Collateral may exercise; and at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee (such actions described in this sub-clause (2) collectively, the "***Foreclosure Actions***"); provided that Secured Party agrees (i) not to take any Foreclosure Action until (x) the second (2nd) Business Day after the date of such Indemnification Trigger Event, if Pledgor notifies Secured Party of its intention to apply cash from the Collateral Account to satisfy the Indemnifiable Loss and/or (y) the tenth (10th) Business Day after such Indemnification Trigger Event if the action to be taken is with respect to any of the Collateral other than cash (such period, the "***Standstill***") and (ii) that such Foreclosure Actions may only be taken with respect to the Collateral necessary to repay the Secured Obligations then due and owing. Secured Party agrees to use commercially reasonable efforts to cooperate with the Pledgor, including providing any instruction reasonably required by the Securities Intermediary, to effect any withdrawal of Collateral in connection with the provisions of the Standstill described above. Secured Party shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of Secured Party, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct, gross negligence or fraud. The foregoing rights and powers of Secured Party will be in addition to, and not a limitation upon, any rights and powers of Secured Party or Buyer, as applicable, given by law, elsewhere in this Security Agreement, the Purchase Agreement or otherwise, subject in each case to the Standstill and the terms of the Purchase Agreement. Notwithstanding anything to the contrary contained herein or in the Control Agreement, Secured Party agrees to withdraw any cash or liquid securities (other than, for the avoidance of doubt, the Collateral Shares) held in the Collateral Account prior to withdrawing any other Collateral.

(b) In addition to and not in lieu of the rights set forth in Section 9(a), upon the occurrence and during the continuance of an Indemnification Trigger Event (but subject to the Standstill), Secured Party may, without notice of any kind, which Pledgor hereby expressly waives (except for any notice required under this Security Agreement or the Purchase Agreement or any notice that may not be waived under applicable law), at any time thereafter exercise and/or enforce any of the following rights and the remedies, at Secured Party's option:

(i) Deliver or cause to be delivered from the Collateral Account to itself or to an Affiliate, Collateral Shares (or security entitlements in respect thereof) and any other Collateral;

(ii) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, and otherwise exercise all of Pledgor's rights with respect to any and all of the Collateral, in its own name, in the name of Pledgor or otherwise; *provided* that Secured Party shall have no obligation to take any of the foregoing actions; and

(iii) Sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as Secured Party deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, upon such terms and conditions as it deems advisable, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable law and cannot be waived), and Secured Party may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale or at one or more private sales and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Pledgor. Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned,

in each case of the foregoing clauses (i), (ii) and (iii), it being understood that such actions may only be taken with respect to the Collateral necessary to repay the Secured Obligations then due and owing.

(c) Pledgor specifically understands and agrees that any sale by Secured Party of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by Secured Party at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners, and Pledgor hereby releases Secured Party and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale, to the extent permitted under applicable law. Without limiting the generality of the foregoing, if, in the reasonable opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, including without limitation, the Securities Act, Secured Party may offer and sell such Collateral in a transaction exempt from registration under the Securities Act and/or who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof, and any such sale made in good faith by Secured Party shall be deemed “commercially reasonable”. Furthermore, Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, and agrees such sales shall not be considered to be not commercially reasonable solely because they are so conducted on a restricted or private basis. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral. The parties agree and acknowledge that the foregoing actions described in this Section 9(c) may only be taken with respect to the Collateral necessary to repay the Secured Obligations then due and owing.

(d) If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Section 9 are insufficient to cover the costs and expenses of such sale, collection or realization and the payment in full of the Secured Obligations, Secured Party may continue to enforce its remedies under this Security Agreement and the Purchase Agreement to collect the deficiency, subject in all cases to the terms of the Purchase Agreement.

(e) Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third Person, exercises reasonable care in the selection of the bailee or other third Person, and Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Pledgor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.

(f) If Secured Party shall determine to exercise its right to sell all or any portion of the Collateral pursuant to this Section 9, Pledgor agrees that, upon the reasonable request of Secured Party, Pledgor will, at its own expense:

(i) execute and deliver, to any Person or Governmental Authority, as Secured Party may choose, any and all documents and writings that, in Secured Party's reasonable judgment, may be required by any Governmental Entity located in any city, county, state or country where Pledgor or any Issuer engages in business in order to permit the transfer of, or to more effectively or efficiently transfer, the Collateral or otherwise enforce Secured Party's rights hereunder; and

(ii) do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

(g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash held by Secured Party as Collateral, following the occurrence, and during the continuance, of an Indemnification Trigger Event (but subject to the Standstill) shall be applied by Secured Party to fulfill the Secured Obligations.

(h) Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 9 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 9 may be specifically enforced.

10. **General**.

(a) Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or the Purchase Agreement without the prior written consent of Secured Party (and any attempted assignment or transfer by Pledgor without such consent shall be null and void).

(b) No Waiver. No failure or delay by Secured Party or Buyer, as applicable, in exercising any right or power hereunder or under the Purchase Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Secured Party and Buyer, as applicable, hereunder and under the Purchase Agreement are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Secured Party to any other or further action in any circumstances without notice or demand.

(c) Continuing Agreement; Release of Collateral. This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Specified Survival Date, at which time the Collateral shall automatically be released from the Liens created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of Secured Party and Pledgor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to Pledgor; provided that Secured Party shall deliver a notice pursuant to the Section 10 of the Control Agreement to the Securities Intermediary terminating the Control Agreement. At the request and sole expense of Pledgor following any such termination, Secured Party shall deliver to Pledgor any Collateral held by Secured Party hereunder, and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination, including notice to any securities intermediary terminating the Control Agreement and authorization of the filing of any UCC-3 financing statements. No Collateral shall be released prior to the Specified Survival Date except as otherwise expressly provided hereunder or under the Control Agreement or otherwise agreed to by Secured Party. Notwithstanding the foregoing, if at any time, any payment in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the liens of Secured Party on the Collateral, shall be automatically reinstated and Pledgor shall promptly deliver any documentation reasonably requested by Secured Party to evidence such reinstatement. This Section 10(c) shall survive the termination of this Security Agreement.

(d) Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this Security Agreement; if UCC definitions conflict, Article 8 and/or 9 definitions apply.

(e) Notice. Each notice to, or other communication with, any party hereunder shall be given to such party as follows:

if to Secured Party, to:

Oaktree Specialty Lending Corporation
333 South Grand Avenue, 28th floor
Los Angeles, CA 90071
Tel: (213) 830-6300
Fax: (213) 830-6293
Attention (email): Mathew Pendo (mpendo@oaktreecapital.com)

with a copy (which shall not constitute notice hereunder and may be transmitted by email) to:

Oaktree Capital Management, L.P.
333 South Grand Avenue, 28th floor
Los Angeles, CA 90071
Tel: (213) 830-6300
Fax: (213) 830-6293
Attention (email): Mathew Pendo (mpendo@oaktreecapital.com)

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Fax: (212) 455-2502
Attention (email): Gary I. Horowitz (ghorowitz@stblaw.com)

and

Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, DC 20001
Fax: (202) 636-5502
Attention (email): Rajib Chanda (rajib.chanda@stblaw.com)

if to Pledgor, to:

Fifth Street Holdings L.P.
777 West Putnam Avenue, 3rd Floor
Greenwich, CT 06830
Tel: (203) 681-6800
Fax: (203) 681-3879
Attention: Bernard D. Berman (Bernie@fifthstreetfinance.com)

with a copy (which shall not constitute notice hereunder and may be transmitted by email) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Fax: (212) 735-2000
Attention (email): Todd E. Freed (Todd.Freed@skadden.com)
Jon A. Hlafter (Jon.Hlafter@skadden.com)

Each notice, request or other communications given to any party hereunder shall be in writing and be deemed given and received (a) if delivered in person, on the date delivered, (b) if transmitted by facsimile (*provided* receipt is confirmed by telephone), on the date sent, (c) if delivered by an express courier, on the second (2nd) business day after mailing and (d) if transmitted by email, on the date sent, in each case, to the parties at the following addresses (or at such other address for a party as is specified to the other parties hereto by like notice).

(f) Modifications. This Security Agreement may not be amended, altered or modified except by written instrument executed by each of the parties hereto. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.

(g) Financing Statement. Pledgor hereby irrevocably authorizes Secured Party (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto or any registration of charge, mortgage or otherwise, containing any information required under the UCC or the law of any other applicable jurisdiction (in each case without the signature of Pledgor to the extent permitted by applicable law), necessary or appropriate in the judgment of Secured Party to perfect or evidence its security interest in and lien on the Collateral which describes the Collateral as set forth on Exhibit A hereto. Pledgor agrees to provide to Secured Party (or its designees) any and all information required under the UCC or the law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

(h) Counterparts; Integration; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement, the Purchase Agreement, the Control Agreement and the FSC Voting Agreement constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Security Agreement shall become effective when it shall have been executed by Secured Party and when Secured Party shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of such signature page.

(i) Severability. Any provision of this Security Agreement or the Purchase Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(j) Conflicts. In the event of any conflict between the provisions of this Security Agreement and the provisions of the Purchase Agreement, the provisions of the Purchase Agreement shall govern and control.

(k) Governing Law; Submission to Jurisdiction. The provisions of Sections 10.9 and 10.10 of the Purchase Agreement shall apply *mutatis mutandis* to this Security Agreement as if such provisions were fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

PLEDGOR:

FIFTH STREET HOLDINGS L.P.

By: /s/ Leonard Tannenbaum
Name: Leonard Tannenbaum
Title: Chief Executive Officer

SECURED PARTY:

FIFTH STREET FINANCE CORP.

By: /s/ Bernard Berman
Name: Bernard Berman
Title: Chief Executive Officer

UCC Filing Location

1. Delaware

Exhibit A

Form of UCC Financing Statement

Schedule I
To UCC Financing Statement

Debtor:	Fifth Street Holdings L.P. 777 West Putnam Avenue, 3rd Floor Greenwich, CT 06830 Tel: (203) 681-6800 Fax: (203) 681-3879 Attention (email): Bernard D. Berman (Bernie@fifthstreetfinance.com)
Secured Party:	Oaktree Specialty Lending Corporation 333 South Grand Avenue, 28th floor Los Angeles, CA 90071 Tel: (213) 830-6300 Fax: (213) 830-6293 Attention (email): Mathew Pendo (mpendo@oaktreecapital.com)

This financing statement covers all of Debtor's right, title and interest in and to, or otherwise with respect to, the following property and assets whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the "***Collateral***"):

(a) (i) 6,265,665 Shares (or security entitlements in respect thereof) credited to the Collateral Account (the "***Collateral Shares***"); (ii) all dividends, shares, securities, cash, instruments, moneys or property (A) representing a dividend, distribution or return of capital in respect of any of the Collateral Shares (including, without limitation, any regular, periodic dividend or any other dividend, issuance or distribution of cash, securities or property thereon (other than in connection with a Split-off)) or other property described in this clause (a), (B) resulting from a split-up (including, without limitation, a Split-off), revision, reclassification, recapitalization or other similar change with respect to any of the Collateral Shares or other property described in this clause (a), (C) otherwise received in exchange for or converted from any of the Collateral Shares or other property described in this definition and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, any of the Collateral Shares or other property described in this clause (a) or (D) resulting from a Spin-off; and (iii) in the event of any merger

with respect to the Issuer in which the Issuer is not the surviving entity, all shares of each class of the capital stock of the successor entity formed by or resulting from such event and any other consideration that is exchanged for the Collateral Shares that consist of Collateral Shares of such Issuer or into which such Collateral Shares are converted;

(b) (i) the Collateral Account (as defined below); (ii) any cash, cash equivalents, securities (including the Collateral Shares and any other Shares), general intangibles, investment property, financial assets, and other property that may from time to time be deposited, credited, held or carried in the Collateral Account or that is delivered to or in possession or control of Secured Party or any of Secured Party's agents pursuant to this Security Agreement or the Purchase Agreement; (iii) all security entitlements as defined in §8-102(a)(17) of the UCC (as defined below) with respect to any of the foregoing; (iv) all income and profits on any of the foregoing and all dividends, distributions, interest and other payments with respect to any of the foregoing; (v) all other rights and privileges appurtenant to any of the foregoing, including any voting rights and any redemption rights, and (vi) any substitutions for any of the foregoing, in each case whether now existing or hereafter arising; and

(c) all Proceeds (as defined below) of the Collateral described in the foregoing clauses (a) and (b).

As used herein:

"***Collateral Account***" means that certain securities account No. 877-013753-789 of Pledgor established and maintained at Morgan Stanley Smith Barney LLC, including any subaccount, substitute, successor or replacement securities or deposit account in or to which any Collateral is now or hereafter held or credited. Any renumbering of the Collateral Account shall not limit the rights of Secured Party hereunder, and, to the extent necessary, such renumbering shall be automatically incorporated into the definition of Collateral Account.

"***Proceeds***" means all proceeds (as defined in the UCC) and, to the extent not included in such term, all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, or other disposition of, or other realization upon, any Collateral.

"***Spin-off***" means any distribution, issuance or dividend to holders of Shares of any capital stock or other securities of another issuer owned (directly or indirectly) by the Issuer or any subsidiary thereof.

"***Split-off***" means any exchange offer by the Issuer for its own shares in which the consideration to be delivered to exchanging holders of such shares is capital stock or other securities of another issuer owned (directly or indirectly) by the Issuer.

"***Issuer***" means Oaktree Specialty Lending Corporation.

"***Shares***" means shares of common stock, par value $0.01 per share ("***Shares***"), of Oaktree Specialty Lending Corporation.

"***UCC***" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

Exhibit B

Form of Control Agreement

CONTROL AGREEMENT
Re: Account No(s).:
SECURED PARTY
FBO

1. This agreement refers to the above-referenced and entitled Account(s) identified above (together with any substitution or replacement thereof, the "Account") custodied by and carried on the books of Morgan Stanley Smith Barney LLC (together with its successors and assigns, the "Securities Intermediary") pursuant to the instructions of the undersigned account holder(s) (jointly and severally, if more than one) (collectively, the "Account Holder"), to which certain financial assets of the Account Holder are or may be credited.

2. The Account Holder and the Securities Intermediary hereby acknowledge and agree that the Account is a cash securities account and is not a delivery versus payment account, a retirement account, a margin account or an account linked to any credit facility. All parties agree that the Account is a "securities account" within the meaning of Article 8 of the Uniform Commercial Code as in effect in the State of New York from time to time (the "UCC") and that all property, including cash, held by the Securities Intermediary in the Account shall be treated as "financial assets" within the meaning of Article 8 of the UCC. For purposes of the Hague Securities Convention[1] (the "Convention") the Account shall be deemed to be a "securities account" (within the meaning of Article 1(1)(b) of the Convention).

The Securities Intermediary confirms and agrees that (w) it is a "securities intermediary" within the meaning of Article 8 of the UCC and acting in such capacity with respect to the Collateral, (x) for purposes of Article 8 of the UCC, the State of New York is the Securities Intermediary's jurisdiction and (y) as of the date hereof, it has an office in the United States which satisfies the requirements of clause (1) and (2) of Article 4 of the Convention.

3. The Account Holder and the undersigned Secured Party (the "Secured Party") hereby notify the Securities Intermediary that the Account Holder has granted the Secured Party a security interest in the Account and all financial assets therein, all proceeds thereof and distributions in connection therewith, and income received thereon, and any additions thereto (the "Collateral") pursuant to a security or similar agreement dated on or about the date hereof made by the Account Holder in favor of the Secured Party (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"). The terms "entitlement order", "financial asset", "proceeds", "security" and "securities intermediary" shall have the meanings set forth in Articles 8 and 9 of the UCC and the term "security" shall also include property included in the term "securities" in the Convention. The Account Holder represents and warrants to the Secured Party and the Securities Intermediary that no person other than the Secured Party or the Securities Intermediary has a security interest in, lien on or adverse claim against the Account or any of the

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1 "Hague Securities Convention" means the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, July 5, 2006, 17 U.S.T. 401, 46 I.L.M. 649.

other Collateral therein, and that it will not attempt to grant such a security interest in or lien on the Account or any of the other Collateral therein without the authorization of the Secured Party and the Securities Intermediary. The Securities Intermediary confirms that, as of the date hereof, its personnel generally responsible for maintaining records of liens or security interests with respect to customer securities accounts have no knowledge of any restraint, security interest, lien or other adverse claim in or to the Account or any item therein and represents and warrants that it will not consent to any further or subsequent security interest or lien while the Secured Party's security interest remains in effect; provided that the Securities Intermediary shall have the rights set forth in Section 7 herein and may retain a subordinated lien in connection with any obligations that Account Holder may have incurred or from time to time may incur to the Securities Intermediary. In addition, the Securities Intermediary agrees to use reasonable efforts to notify the Secured Party and the Account Holder in the event it receives any written notice of any lien, encumbrance or adverse claim against the Account or any of the other Collateral therein.

Notwithstanding the foregoing sentence, the Account Holder and the Secured Party each hereby acknowledges and agrees that if the Securities Intermediary receives a levy, order or other instruction from a governmental, judicial or regulatory body including, but not limited to, any self-regulatory organization, directing, ordering or instructing the Securities Intermediary to transfer out, or effect the transfer out of, any or all securities positions from the Account or to withdraw or disburse principal or cash or any combination thereof, from the Account, then the Securities Intermediary may comply with such levy, order or other instruction addressed to it, without prior notice to, or authorization from, the Account Holder or the Secured Party.

4. Absent instructions from the Secured Party to the contrary pursuant to a Notice of Exclusive Control (as defined below), the Account Holder shall be authorized to operate the Account in accordance with the terms of this Control Agreement and the Account Holder's existing client agreements with the Securities Intermediary (the "Client Agreements"), subject to Secured Party's security interest in the Collateral. Account Holder may not withdraw or transfer any Collateral from the Account other than in connection with "Permitted Trading." "Permitted Trading" for purposes of this Control Agreement is (i) the right of the Account Holder, or its properly designated investment manager, to sell Collateral held in the Account and invest the proceeds of such sale, as well as other cash available in the Account from time to time, in actively traded marketable securities, cash or cash equivalents, so long as such proceeds of such sale, as well as securities, cash and cash equivalents, are credited to the Account and become Collateral and (ii) the right of the Account Holder, or its properly designated investment manager, to withdraw dividends and interest paid on the Collateral; provided that for purposes of this clause (ii) the Account Holder delivers to Secured Party and the Securities Intermediary a withdrawal notice substantially in the form of the notice attached as Exhibit B hereto (a "Withdrawal Notice") (it being understood that Permitted Trading may be conducted by the Account Holder without the need for authorization from the Secured Party so long as a Notice of Exclusive Control has not been delivered to the Securities Intermediary and that the Securities Intermediary shall not be responsible for, or have any liability for, Secured Party receiving such Withdrawal Notice). However, the Account Holder hereby acknowledges and agrees that the Secured Party's consent to Permitted Trading in no way constitutes a waiver of any of the Secured Party's rights under the Security Agreement and that it is the obligation of the Account Holder to ensure at all times that the type and amount of the Collateral in the Account meets the maintenance requirements contained in the Security Agreement or any other agreement related thereto.

Notwithstanding anything herein to the contrary, within a reasonable period of time following effectiveness pursuant to Section 9 below of a written notice from the Secured Party to the Securities Intermediary substantially in the form of the sample notice attached as Exhibit A hereto (a "Notice of Exclusive Control"), not to extend beyond 5:00 p.m., Eastern Time, on the second Business Day following the date of receipt of a Notice of Exclusive Control by the Securities Intermediary, the Account Holder shall have no right to engage in any further Permitted Trading, and the Securities Intermediary shall not accept or honor any instructions or entitlement orders from or on behalf of the Account Holder in respect of the Account (including without limitation any Permitted Trading), in each case without the prior consent of the Secured Party. "Business Day" for purposes of this Control Agreement means a day of the year on which the New York Stock Exchange is open for trading. The Securities Intermediary agrees that all property in the Account at any time shall be treated as a financial asset for purposes of the Uniform Commercial Code in effect in New York as of the date thereof.

5. The Account Holder hereby authorizes the Securities Intermediary to, and they (or one of them) shall, provide the Secured Party with both account statements and trade confirmations when issued and disclose to the Secured Party such information relative to the Account and the financial assets and credit balances therein, in each case at the sole cost, if any, of the Account Holder, as the Secured Party may at any time and from time to time request, and as frequently as Secured Party may reasonably require (but no more than once per seven (7) day period) to permit it to monitor the Collateral for compliance with the Security Agreement, in each case without any reference to any further authority for, or inquiry as to the justification for, such disclosure.

6. Upon the effectiveness pursuant to Section 9 below of the Notice of Exclusive Control, the Securities Intermediary will comply with all entitlement orders relating to the Account or any financial asset credited thereto originated by the Secured Party without further action or consent by Account Holder or any other person, and will, as frequently as requested by the Secured Party, transfer all available credit balances and financial assets in the Account to such account as may be designated by the Secured Party by wire transfer, depository transfer check, automatic clearing house electronic transfer, or otherwise, as the Secured Party may direct in its sole discretion, and maintain the Account and all financial assets and other items therein as the Secured Party may direct from time to time (including using its best efforts to place or negotiate orders to sell securities in the Account, including but not limited to sell orders pursuant to stock powers issued in favor of the Securities Intermediary, and transferring the proceeds of sale to the Secured Party in accordance herewith). All entitlement orders, instructions, requests and directions of the Secured Party hereunder shall (i) be delivered in the manner set forth in Section 9 hereof and (ii) be concurrently delivered to Account Holder (it being understood that Securities Intermediary shall not be responsible for, or have any liability for, Account Holder receiving such entitlement orders, instructions, requests and directions of the Secured Party).

7. Any security interest in or lien on the Account or any of the other Collateral therein granted to or otherwise obtained by the Securities Intermediary (including, without limitation, by operation of law) shall be junior and subordinate to the security interest and lien of the Secured Party in and on the Account and any of the other Collateral, as defined in this Control Agreement, regardless of the order of perfecting any such security interest or lien, the filing or absence of filing any financing statement or the taking or failure to take any other action. The Securities Intermediary acknowledges the Secured Party's perfected security interest in the Account and the other Collateral as defined in this Control Agreement, and agrees that, except as provided herein, it will not (i) foreclose upon, sell or otherwise dispose of the Account or any such other Collateral, or exercise any bankers' or other lien or right of setoff or similar right in connection with the Account or any such other Collateral, in each case without the prior consent of the Secured Party or (ii) receive, accept or

apply any proceeds of the Account or any such other Collateral to or on account of any indebtedness or obligation of the Account Holder to it, in each case until the Secured Party has released its security interest in the Account and any such other Collateral; provided, however, that nothing herein shall limit the right of the Securities Intermediary to debit the Account in payment of the then current commissions, charges and other such fees of the Securities Intermediary associated with the Account and due to the Securities Intermediary, as the case may be, and from time to time to debit the Account in an amount equal to the amount of any deposit that the Securities Intermediary has credited to the Account that is thereafter returned to the Securities Intermediary because of insufficient funds or is otherwise unpaid. The Securities Intermediary shall not advance margin or other credit against the Account, nor hypothecate any financial assets or other items carried in the Account, without the prior consent of the Secured Party. The Securities Intermediary shall not enter into any agreement with any other person or entity related to the Account or any financial asset credited thereto pursuant to which the Securities Intermediary agrees to comply (and the Securities Intermediary shall not comply) with any withdrawal, transfer, payment or redemption instruction, or any other entitlement order or other order, from such person or entity concerning the Account or any financial assets or other items therein, without the prior consent of the Secured Party, and any such agreement entered into without such consent shall be null and void.

8. The Account Holder and the Secured Party each acknowledge and agree that the Securities Intermediary shall not be held responsible for (i) any decline in the market value of the Collateral or the failure to notify the Account Holder or the Secured Party thereof or (ii) the failure to take any action with respect to the Collateral, except as expressly provided in this Control Agreement, or as instructed by the Secured Party to the Securities Intermediary in accordance with this Control Agreement, and, except as expressly provided in this Control Agreement, this Control Agreement shall not abridge any rights the Securities Intermediary otherwise may have. To the extent that any provisions of this Control Agreement conflict with any provisions of the Client Agreements, the provisions of this Control Agreement shall control.

Except with respect to the obligations and duties expressly provided in this Control Agreement, this Control Agreement shall not impose or create any obligations or duties upon the Securities Intermediary that are greater than or in addition to the usual and customary obligations and duties, if any, of the Securities Intermediary, as applicable, with respect to the Account or the Account Holder. Except as expressly provided in this Control Agreement, the Securities Intermediary shall not have any obligation or duty whatsoever to interpret the terms of any agreements between the Account Holder and the Secured Party other than this Agreement or to determine whether any default exists hereunder or thereunder.

The Account Holder hereby irrevocably authorizes and instructs the Securities Intermediary to perform and comply with the terms of this Control Agreement. The Account Holder hereby indemnifies and holds harmless the Securities Intermediary from and against any and all claims, actions and suits (whether groundless or otherwise), losses, damages, costs, expenses (including attorney’s fees and expenses) and liabilities of every nature and character arising out of or related to this Control Agreement or the transactions contemplated hereby or any actions taken or omitted to be taken by the Securities Intermediary hereunder, including, without limitation, claims arising out of the Securities Intermediary’s permitting or failing to permit the Account Holder or any other party to withdraw funds from the Account other than in strict compliance with the terms of this Control Agreement, except to the extent directly caused by the Securities Intermediary’s gross negligence or willful misconduct. The Secured Party shall indemnify and hold harmless the Securities Intermediary from and against any and all claims, actions and suits (whether groundless or otherwise), losses,

damages, costs, expenses (including attorney's fees and expenses) and liabilities of every nature and character that may result by reason of the Securities Intermediary complying with instructions or requests of the Secured Party as permitted or required under this Control Agreement, except to the extent directly caused by the Securities Intermediary's gross negligence or willful misconduct. The foregoing indemnifications shall survive any termination of this Control Agreement.

The Securities Intermediary may act upon, any instrument or other writing believed by the Securities Intermediary in good faith to be genuine and to have been signed or presented by a person purporting to be the authorized representative of the Secured Party or the Account Holder, as the case may be. The Securities Intermediary shall not be liable in connection with the performance or non-performance of its duties hereunder, except for its own gross negligence or willful misconduct. The Securities Intermediary's duties shall be determined only with reference to this Control Agreement and applicable laws, and the Securities Intermediary shall not be charged with knowledge of, or any duties or responsibilities in connection with, any other document or agreement. If in doubt as to its duties and responsibilities hereunder, the Securities Intermediary may consult with counsel of its choice and shall be protected in any action taken or omitted to be taken in connection with the advice or opinion of such counsel. The Securities Intermediary shall not have any liability to any party for any incidental, punitive or consequential damages resulting from any breach by such party of its obligations hereunder.

9. Each notice, request or other communication given to any party hereunder shall be in writing and shall be delivered by hand, mailed by United States registered or certified first class mail, postage prepaid and return receipt requested, or sent by overnight courier, or sent by facsimile, to such party at its address or facsimile number set forth on the signature page hereof or, in each case, to such other address for notices or such other manner as any of the parties to this Control Agreement shall last have notified in writing the other parties hereto in accordance with this Section. Any such notice or communication shall be deemed to have been duly given or made and to have become effective at the time of the receipt thereof by the party to which it is directed (except that, if not given by 5:00 p.m., Eastern Time, shall be deemed to have been given at the opening of business on the next Business Day for the recipient), which may be evidenced by confirmation of delivery from any overnight or hand courier, at its address specified on the signature page hereof.

10. This Control Agreement may not be amended or modified without the prior consent of the Securities Intermediary, the Account Holder and the Secured Party. This Control Agreement shall continue in full force until delivery of a notice from the Secured Party to the Securities Intermediary terminating this Control Agreement. Upon receipt of such notice, all obligations of the Securities Intermediary under this Control Agreement shall cease, including without limitation any and all obligations hereunder with respect to the maintenance of the Account. Thereafter, the Securities Intermediary may take such steps as the Account Holder may request, at the Account Holder's sole expense, if any, to vest full ownership and control of the Account in the Account Holder. This Control Agreement may also be terminated by the Securities Intermediary, in each case upon 60 days' notice to the Secured Party and the Account Holder. Upon such notice, the Secured Party shall provide the Securities Intermediary with instructions regarding the delivery of the Collateral to a successor securities intermediary, after which the Securities Intermediary shall have no further obligations under this Control Agreement. All entitlement orders, instructions, requests and directions of the Secured Party hereunder shall be delivered in the manner set forth in Section 9 hereof.

11. No delay or omission on the part of the Secured Party or the Securities Intermediary in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Control Agreement. No waiver of any right under this Control Agreement shall be effective unless in writing and signed by the Secured Party and the Securities Intermediary, and no waiver on one occasion shall be construed as a bar to or waiver of any such right on any other occasion.

12. This Control Agreement and any waiver or amendment hereto may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Control Agreement may be executed and delivered by facsimile or other electronic transmission all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

13. This Control Agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to the conflicts of law principles thereof) and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. As permitted by Article 4 of the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, the parties hereto agree that the state of New York is the securities intermediary's jurisdiction for purposes of the Uniform Commercial Code and the law of the State of New York shall govern each of the issues specified in Article 2(1) of the Convention. To the extent the immediately preceding sentence conflicts with the provisions of any other account agreement governing the Account, such preceding sentence shall control.

14. This Control Agreement constitutes the entire agreement, and supersedes any prior agreements, of the parties hereto concerning its subject matter. In the event a provision of this Control Agreement is unenforceable, this agreement shall be construed to the extent possible as if the unenforceable provision were omitted.

15. ALL PARTIES HEREBY WAIVE ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE ACCOUNT OR THIS AGREEMENT.

Remainder of Page Intentionally Left Blank.

Please indicate your agreement with the foregoing by signing below and returning this Control Agreement to the Secured Party and the Securities Intermediary.

ACCOUNT HOLDER

Signature_____ **Date**_____
Authorized Signer:
Address:

SECURED PARTY

Signature_____ **Date**_____
Authorized Signer:
Title:
Address:
Facsimile:

Signature_____ **Date**_____
Authorized Signer:
Title:
Address:
Facsimile:

SECURITIES INTERMEDIARY
MORGAN STANLEY SMITH BARNEY LLC

Signature_____ **Date**_____
Name:
Title: **Complex Manager**
Address:
Branch Telephone Number:
Facsimile:

SAMPLE FORM ONLY – DO NOT COMPLETE UNLESS ACCOUNT HOLDER WILL BE DENIED TRADING PRIVILEGES

EXHIBIT A: Form of Notice of Exclusive Control

_____, ____

Morgan Stanley Smith Barney LLC
_____
_____
Attn.: _____

[Account Holder]
_____
_____
Attn.: _____

Re: Control Agreement dated [ ]

Ladies and Gentlemen:

Reference is made to the Control Agreement dated (the "Agreement"; capitalized terms used herein shall have the meanings assigned thereto in the Agreement) among you, us and (the "Account Holder"). This letter constitutes a Notice of Exclusive Control under the Agreement.

In accordance with Section 4 of the Agreement, and continuing until we shall authorize you in writing to do otherwise, you shall no longer accept or honor any instructions from or on behalf of the Account Holder in respect of the Account or any financial assets or credit balances in the Account and, instead, shall only accept and honor our instructions, as further provided in the Agreement.

Very truly yours,

(SECURED PARTY)

[SAMPLE]

By:
Name:
Title:

EXHIBIT B: Form of Withdrawal Notice

_____, ____

Morgan Stanley Smith Barney LLC

_____

_____

Attn.: _____

[Secured Party]

_____

_____

Attn.: _____

Re: Control Agreement dated [ ]

Ladies and Gentlemen:

Reference is made to the Control Agreement dated (the "Agreement"; capitalized terms used herein shall have the meanings assigned thereto in the Agreement) among you, us and (the "Secured Party"). This letter constitutes a Withdrawal Notice under the Agreement.

In accordance with Section 4 of the Agreement, we direct Morgan Stanley Smith Barney LLC to transfer $[ ] to [Account No. at].

Very truly yours,

(ACCOUNT HOLDER)

[SAMPLE]

By:
Name:
Title:

Exhibit 99.1

Oaktree Assumes Management of Oaktree Specialty Lending Corporation

LOS ANGELES, CA. October 17, 2017 – Oaktree Specialty Lending Corporation (NASDAQ: OCSL) (the "Company" or "Oaktree Specialty Lending"), a specialty finance company, today announced that Oaktree Capital Management, L.P. ("Oaktree") has been appointed as the Company's new investment adviser. In connection with the appointment, the Company's name was changed from Fifth Street Finance Corp. (NASDAQ: FSC) to Oaktree Specialty Lending Corporation, and the common stock now trades on NASDAQ under the new ticker symbol "OCSL."

Oaktree is a premier credit manager and leader among alternative investment firms with $99 billion in assets under management as of June 30, 2017. The firm has an extensive global investment platform with more than 900 employees, including over 250 investment professionals who have significant origination, structuring and underwriting expertise. Oaktree's disciplined investment philosophy and commitment to credit investing and lending have been demonstrated across market cycles for more than 20 years.

"We look forward to leveraging Oaktree's extensive platform to provide customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets," said Edgar Lee, Chief Executive Officer of Oaktree Specialty Lending. "Direct lending has always been an important part of Oaktree's credit investment strategy. Since 2005, we have invested $10 billion in over 200 directly originated loans. Consistent with Oaktree's investment philosophy, at OCSL we plan to manage the existing portfolios and originate new loans with an emphasis on fundamental credit analysis and downside protection. We believe this approach makes us an excellent long-term partner for financial sponsors and management teams and also positions us to deliver attractive risk-adjusted returns to our shareholders."

"Our near-term priorities are to protect principal and to minimize credit losses on legacy investments," said Matt Pendo, Chief Operating Officer of Oaktree Specialty Lending. "Over time, we plan to reposition the portfolio with more concentrated positions of high conviction investments in companies that are better aligned with our overall approach to credit investing and that will enable us to generate attractive returns across market cycles."

Company changes effective today include the following:

- Oaktree has been appointed as the new investment adviser to the Company and an Oaktree affiliate will act as its administrator. Under the new investment advisory agreement, management fees have been reduced to levels that we believe are more aligned with the interests of Oaktree Specialty Lending shareholders.
- Oaktree portfolio manager Edgar Lee has been appointed Chief Executive Officer of the Company. Other members of the executive leadership team include Matt Pendo, Chief Operating Officer, Mel Carlisle, Chief Financial Officer and Kim Larin, Chief Compliance Officer.
- John Frank, Vice Chairman of Oaktree Capital Group, has been appointed Chairman of the Board of Directors. The Board's independent directors are Richard Dutkiewicz, Marc Gamsin, Craig Jacobson, Richard Ruben and Bruce Zimmerman.

- Oaktree Specialty Lending's 5.875% senior unsecured notes that mature in October 2024 are listed and trade on the New York Stock Exchange under the new ticker symbol "OSLE."
- Oaktree Specialty Lending's 6.125% senior unsecured notes that mature in April 2028 are listed and trade on NASDAQ under the new ticker symbol "OCSLL."

About Oaktree Specialty Lending Corporation

Oaktree Specialty Lending Corporation (NASDAQ: OCSL) is a specialty finance company dedicated to providing customized one-stop credit solutions to companies with limited access to public or syndicated capital markets. The firm seeks to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions including first and second lien loans, unsecured and mezzanine loans, and preferred equity. The company is regulated as a business development company, or a BDC, under the Investment Company Act of 1940, as amended. Oaktree Specialty Lending is managed by Oaktree Capital Management, L.P. For additional information, please visit Oaktree Specialty Lending's website at www.oaktreespecialtylending.com.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with $99 billion in assets under management as of June 30, 2017. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 18 cities worldwide. For additional information, please visit Oaktree's website at www.oaktreecapital.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which reflect the current views of the Oaktree Specialty Lending Corporation with respect to, among other things, its future results of operations and dividend projections, financial performance, business prospects, the prospects of its portfolio companies and its expected financings and investments. In some cases, you can identify forward-looking statements by words such as "anticipate," "approximately," "believe," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "seek," "should," "will" and "would" or the negative version of these words or other comparable or similar words. These statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those indicated in these statements. Forward-looking statements are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Such forward-looking statements are subject to risks and uncertainties and assumptions relating to the Company's operations, financial results, financial condition, business prospects and liquidity, including, but not limited to, changes in the Company's anticipated revenue and income; changes in the value of the Company's investments and net assets; the ability of the Company's portfolio companies to achieve their objectives; changes in the Company's operating or other expenses; the degree to which the Company encounters competition; future changes in laws or regulations; and general political, economic and market conditions. The factors listed in the item captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2016, filed with the Securities and Exchange Commission (the "SEC") on November 29, 2016, which is accessible on the SEC's website at www.sec.gov, provide examples of risks, uncertainties and events that may cause the Company's actual results to differ materially from the expectations described in its forward-looking statements.

Forward-looking statements speak only as of the date of this press release. Except as required by law, the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Contacts

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Media Relations:
Financial Profiles
Moira Conlon
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mediainquiries@oaktreecapital.com

Exhibit 99.2

OAKTREE

OCSL | Specialty Lending Corporation

Investor Presentation

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), which reflect the current views of the Oaktree Specialty Lending Corporation with respect to, among other things, its future results of operations, dividend projections, financial performance, business prospects, the prospects of its portfolio companies, and its expected financings and investments. In some cases, you can identify forward-looking statements by words such as "anticipate," "approximately," "believe," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "seek," "should," "will" and "would" or the negative version of these words or other comparable or similar words. These statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those indicated in these statements. Forward-looking statements are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Such forward-looking statements are subject to risks and uncertainties and assumptions relating to the Company's operations, financial results, financial condition, business prospects and liquidity, including, but not limited to, changes in the Company's anticipated revenue and income; changes in the value of the Company's investments and net assets; the ability of the Company's portfolio companies to achieve their objectives; changes in the Company's operating or other expenses; the degree to which the Company encounters competition; future changes in laws or regulations; and general political, economic and market conditions. The factors listed in the item captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2016, filed with the Securities and Exchange Commission (the "SEC") on November 29, 2016, which is accessible on the SEC's website at www.sec.gov, provide examples of risks, uncertainties and events that may cause the Company's actual results to differ materially from the expectations described in its forward-looking statements. Forward-looking statements speak only as of the date of this presentation. Except as required by law, the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Unless otherwise indicated, data provided herein is dated as of June 30, 2017.

Oaktree Capital Management

- Founded in 1995, Oaktree is a leading global investment management firm focused on credit investing
  - Applies a contrarian, value-oriented and risk-controlled investment strategy across a variety of asset classes
  - Assets under management of $99.3 billion as of June 30, 2017
- Manages assets for a wide variety of clients including many of the most significant investors in the world
  - 75 of the 100 largest U.S. pension plans
  - The main pension fund of 38 states in the United States
  - Over 400 corporations
  - Over 350 university, charitable and other endowments and foundations
  - Over 350 non-U.S. institutional investors and 16 sovereign wealth funds

Investment Areas[1]

Assets Under Management ($ in billions)[2]

Historical Assets Under Management

($ in billions)

As of June 30, 2017

[1] *Includes offices of affiliates of Oaktree-managed funds. Oaktree headquarters is based in Los Angeles.*

[2] *Assets under management presented above exclude $75 million of assets in the Japan Opportunities strategy.*

The Oaktree Advantage

Scale

- Premier credit manager and leader among alternative investment managers for more than 20 years
- $99.3 billion in assets under management; 70% in credit strategies
- A team of more than 250 highly experienced investment professionals with significant origination, structuring and underwriting expertise

Relationships

- Trusted partner to financial sponsors and management teams based on long-term commitment and focus on lending across economic cycles
- Strong market presence and established relationships with many sources of investment opportunities – private equity sponsors, capital raising advisers and borrowers
- Access to proprietary deal flow and first look at investment opportunities

Track Record

- Disciplined portfolio management approach demonstrated across market cycles
- Long history of private credit investing
- $10 billion invested in over 200 directly originated loans since 2005

Flexibility

- Expertise to structure comprehensive, flexible and creative credit solutions for companies of all sizes across numerous industry sectors
- Capacity to invest in large deals and to sole underwrite transactions

Corporate Highlights

- Provide customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets
- Leverage the extensive firm-wide resources and expertise of Oaktree for originations, due diligence, and credit selection
- Provide complete and flexible capital solutions – first lien and second lien loans, unsecured and mezzanine loans, and preferred equity
  - Companies across a variety of industries that possess resilient business models with strong underlying fundamentals
  - Medium to larger middle-market companies, including those with unique needs or specific business challenges
  - Businesses with significant asset or enterprise value and seasoned management teams
- Opportunistically take advantage of dislocations in financing markets and situations that may benefit from Oaktree's deep credit and structuring expertise
- Structure a portfolio with an appropriate number of high conviction investments positioned to generate attractive risk-adjusted returns across market cycles

Highlights	As of June 30, 2017
Portfolio	$1.8 billion in total investments 133 companies
Total Assets	$2.0 billion
Asset Type	50% First Lien 24% Second Lien 26% Unsecured and Other
Nasdaq	OCSL

Management Team

Edgar Lee, *Chief Executive Officer & Chief Investment Officer*

- Managing Director and Portfolio Manager of Oaktree's Strategic Credit Strategy
- 10 year career with Oaktree; Founder of the Strategic Credit Strategy which has grown from $250 million to $3 billion in AUM in five years
- Extensive experience investing across asset classes and market cycles; established relationships with investment teams across Oaktree's platform

Matt Pendo, *Chief Operating Officer*

- Managing Director, Head of Oaktree's Corporate Development and Capital Markets
- Joined Oaktree in 2015
- CIO of TARP (Troubled Asset Relief Program) of the U.S. Department of the Treasury
- 30 years of investment banking experience at leading Wall Street firms

Mel Carlisle, *Chief Financial Officer*

- Managing Director, Head of Oaktree's Distressed Debt and Strategic Credit Fund Accounting Groups
- 20 year career with Oaktree
- Prior experience includes public accounting at PwC, and fund accounting at TCW Group, Inc.

Kim Larin, *Chief Compliance Officer*

- Managing Director, Head of Oaktree's Investment Compliance and Code of Ethics
- 15 year career with Oaktree
- Chief Compliance Officer of the Oaktree Mutual Funds

Strategic Credit team of 12 tenured investment professionals supported by Oaktree's 10 dedicated valuation experts

Oaktree's Investment Philosophy

Oaktree's Underwriting Criteria and Investment Process Have Been Demonstrated Across Market Cycles

Primacy of Risk Control	• Control primarily for risk, rather than return • May underperform in the most bullish markets, but prudence across investing environments and limiting losses has been foremost in our investment approach over time and throughout cycles
Avoid Losers & Winners Take Care of Themselves	• Avoidance of investments that could impair capital over long term • Opportunistic generation of meaningfully higher return potential in certain environments
Market Inefficiency	• The private credit market is a relatively less efficient, less well trafficked market, providing opportunities for incremental return relative to risk • Willingness to invest and lend during times of market stress, when others are retreating
Benefits Of Specialization	• Expertise in creative, efficient structuring and institutional knowledge of bankruptcies and restructurings enables a focus on risk control that competitors lack
Emphasis On Consistency	• An emphasis on consistency is a core tenet of Oaktree's investment philosophy and approach • We allow the market to dictate opportunities; we need not rely on macro forecasts
Selectivity	• Oaktree's platform provides an extensive reach across credit markets providing access to deal flow and the ability to be highly selective

Emphasis on fundamental credit analysis, consistency and downside protection are key tenets of Oaktree's investment philosophy, all of which are strongly aligned with the interests of Oaktree Specialty Lending shareholders

Oaktree's Approach to Direct Lending

Emphasis on Proprietary Deals

- Focus on proprietary investment opportunities as well as partnering with other lenders
- Leverage the networks and relationships of Oaktree's over 250 investment professionals
- Build on strong established relationships with financial sponsors and corporate clients to originate proprietary transactions

Focus on High-quality Companies and Extensive Diligence

- Focus on companies with resilient business models, strong underlying fundamentals, significant asset or enterprise value and seasoned management teams
- Leverage deep credit and deal structuring expertise to lend to companies that have unique needs, complex business models or specific business challenges
- Maintain discipline around fundamental credit analysis with a focus on downside protection
- Conduct extensive diligence on underlying collateral value whether cash flows, hard assets or intellectual property

Disciplined Portfolio Management

- Diversification across industry sectors
- Monitor the portfolio on an ongoing basis to manage risk and take preemptive action to resolve potential problems

Employ Innovative Loan Structures to Manage Risk

- Leverage Oaktree's significant expertise in identifying structural risks and developing creative solutions in an effort to enhance downside protection
- Rigorous diligence process and focus on downside protection result in a highly selective credit review process

Oaktree's Extensive Origination Capabilities

Extensive, Global Credit Platform to Source Deal Flow

- Strong market presence and established relationships with financial sponsors, management teams and capital raising advisers
- Emphasis on proprietary deals: Frequent first look opportunities, well positioned for difficult and complex transactions
- Established reputation as a "go-to" source for borrowers, large and small, due to longstanding track record in direct lending; $10 billion invested in over 200 directly originated loans since 2005

Ability to Address a Wide Range of Borrower Needs

- Capability to invest across the capital structure
- Certainty to borrowers by seeking to provide fully underwritten finance commitments
- Capacity to fund large loans
- Expertise in performing credit, as well as restructuring and turnaround situations

Extensive origination capabilities leads to greater ability to source quality investments

Oaktree's Rigorous Diligence Process

Company Analysis

- Actively engage and assess company management teams
- Identify and understand key business and demand drivers
- Evaluate core risks within businesses and industries
- "Think like an owner" regarding cash flow

Financial Analysis

- Analyze consistency, stability, and reliability of cash flows
- Evaluate quality of earnings and conversion of EBITDA to cash
- Review historical performance through cycles and potential impact of downturn in end markets
- Compare key metrics to competitors

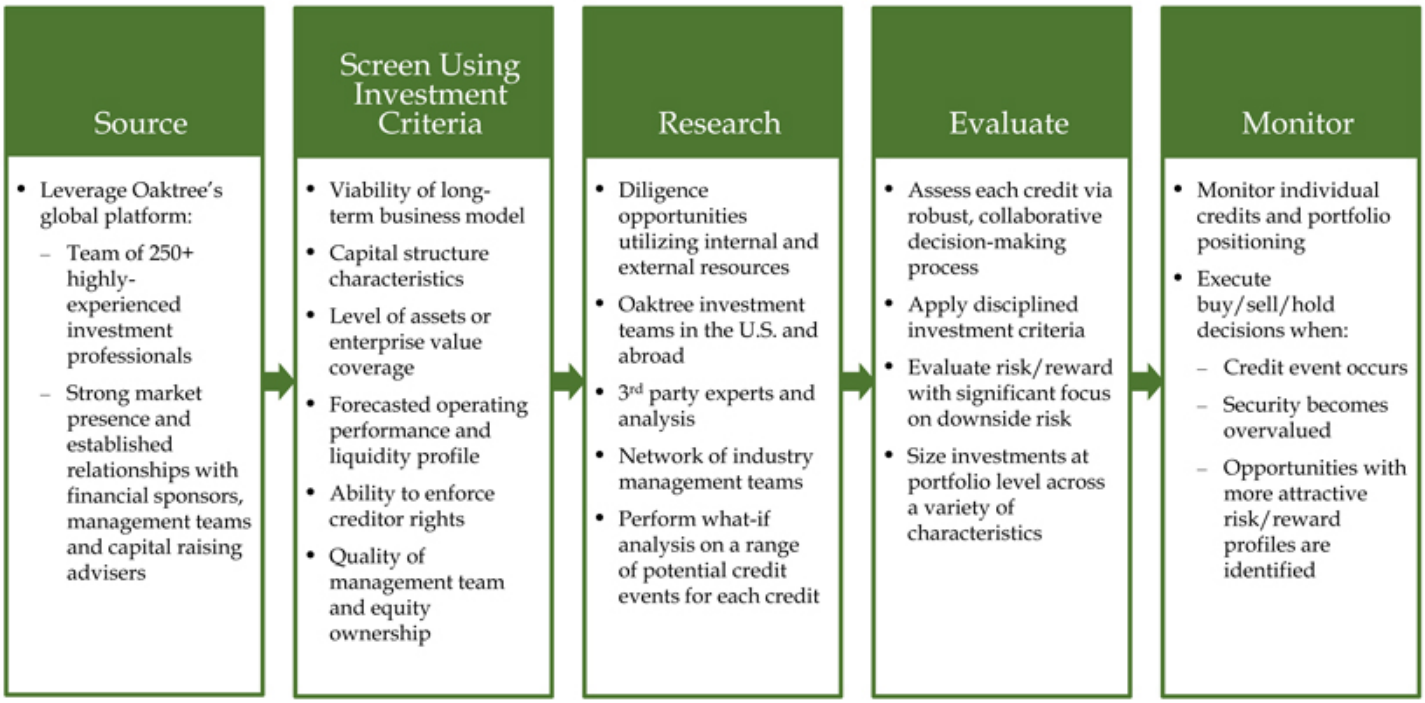
Downside-focus

- Consider impact on business and cash flows under downside case scenarios
- Focus on potential secular and business model risks
- Develop exit strategy in the event of downside case
- Consider appropriate risk mitigants (structure, covenants, etc.)

Value

- Consider risk/reward relative to others in the industry and the market
- Focus on competitors' cost of capital and alternative investment options
- Question overall industry valuation compared to risk profile in evaluating investment potential of the space
- Consider value of liquidity and the appropriate "illiquidity premium"

Oaktree's Credit Investment Process



Middle-Market Represents Significant Opportunity for Direct Lending

- Nearly 200,000 middle-market businesses in the U.S.
  - Companies with annual revenues of $50 million to $1 billion or EBITDA of $10 million to $50 million
  - Represent one-third of private sector GDP and account for nearly 48 million jobs[1]
- Over the past five years, middle-market lending has averaged $170 billion annually[2]; loans typically used to finance leveraged buyouts, recapitalizations, capital expenditures and acquisitions
- Increasingly dominated by non-traditional lenders due to secular shift of banks out of the market; banks account for just 10% of middle-market loans today[3]
- Demand has attracted increased capital flows and competition; yet market opportunity remains robust and growing
- Large opportunity attracted many new market participants without Oaktree's experience in direct lending and investing across credit cycles

1 *National Center for the Middle Market – Q2'17 Middle Market Indicator.*
2 *Thomson Reuters – Q3'17 Middle Market Lender Outlook*
3 *S&P LCD Leveraged Lending Review – Q2'17*

Portfolio Summary As of June 30, 2017

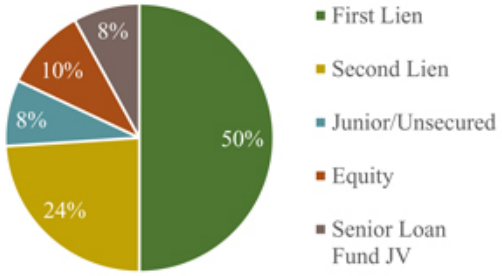
$1.8B
Portfolio invested in 133 companies

10.3%
Weighted average yield on debt investments

79.5%
Of the debt portfolio consists of floating-rate loans

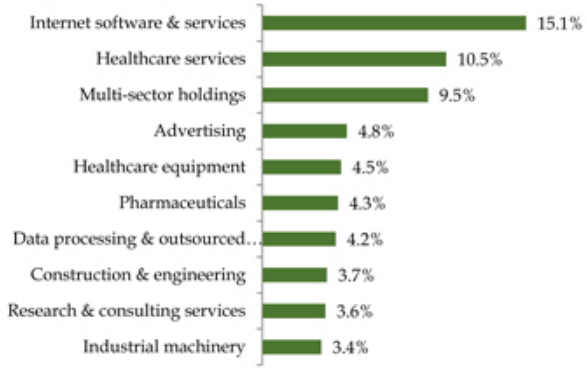
Portfolio Composition

(As % of total portfolio, at fair value)



Top 10 Industries

(As % of total portfolio, at fair value)



Portfolio Repositioning Strategy

Near-term Priorities – Reposition The Portfolio

- Protect principal and minimize credit losses
- Manage the portfolio down to smaller number of high conviction investments
- Restructure certain loans and exit positions when fair value can be obtained
- As loans mature or are refinanced, rotate into loans that are better aligned with our overall approach to credit investing

Long-term Objectives – Generate Competitive ROE and Sustainable, Consistent Dividends

- Opportunistically invest across the capital structure – first and second lien, junior unsecured, mezzanine or preferred equity, as well as structured finance or other non-traditional structures
- Seek to take advantage of dislocations in financing markets and situations that may benefit from our restructuring expertise
- Generate capital appreciation and income via secondary investments at discounts to par in either private or syndicated transactions

Goal is to create a portfolio with fewer, high conviction investments in companies that are aligned with our approach and have the potential to generate attractive returns across market cycles

Sources of Funding As of June 30, 2017

Funding Source	Capacity	Interest Rate	Maturity
Syndicated Credit Facility led by ING	$710 million[1]	LIBOR+225 bps	August 2018
Sumitomo Mitsui Bank Credit Facility	$125 million	LIBOR+200 bps	August 2018
SBA debentures	$148 million[2]	3.02% weighted average	February 2020
Unsecured Notes (Three separate issues)	$411 million	4.875% - 6.125%	March 2019 – April 2028

Improved credit quality and portfolio performance in combination with Oaktree's sponsorship and lender relationships should reduce cost of capital over time

(1) The ING facility capacity has been reduced to $525 million.
(2) The SBA debentures were paid off subsequent to June 30, 2017.

Aligned with Investment Strategy and Shareholder Interests

Fee Structure

- 1.5% base management fee on total gross assets (excluding cash and cash equivalents)
- Incentive fee:
  - 6% hurdle rate
  - 17.5% of ordinary income
  - 17.5% on capital gains
  - No accumulation or payment of incentive fee on capital gains until fiscal year 2019
  - Aggregate fees that exceed what would have been paid under prior investment advisory agreement will be waived for two years

Dividend Philosophy

- Based on portfolio performance, with the long-term goal of sustainability and consistency across economic cycles

Advisory fee structure and dividend policy aligned with shareholders

Board of Directors

John Frank
Chairman of the Board

- Vice Chairman of Oaktree Capital Group
- Joined Oaktree in 2001 as General Counsel
- Managing Principal at Oaktree from 2006 -2014

Marc Gamsin
Lead Independent Director

- Head of AllianceBernstein's Alternative Investment Management Group since 2010
- Board of Directors of Bet Tzedek, Board of Trustees of the Skirball Cultural Center, Investment Committee of the J. Paul Getty Trust and the Investment Committee of the Broad Foundations

Richard Dutkiewicz
Independent Director

- Former CFO of Einstein Noah Restaurant Group
- Former director of MotorSport Country Club Holdings, Inc., a technology company serving the automotive industry

Craig Jacobson
Independent Director

- Founding partner of Los Angeles based law firm Hansen, Jacobson, Teller, Hoberman, Newman, Warren, Richman, Rush & Kaller
- Board member for Tribune Entertainment, Expedia, and Charter Communications

Richard Ruben
Independent Director

- CEO of Ruben Companies, a developer and owner of office and residential properties in New York, Boston and Washington D.C.
- Board member of Overseers of Weill Cornell Medicine

Bruce Zimmerman
Independent Director

- Former CEO and CIO of University of Texas Investment Management Company ("UTIMCO"), the second largest investor of discretionary university assets worldwide
- Vice Chairman of the Board of Trustees for the CommonFund, a nonprofit asset management firm, and serves on the Investment Committee for the Houston Endowment

Majority independent directors

Investment Highlights

Specialty finance company dedicated to customized, one-stop credit solutions for companies with limited access to public or syndicated capital markets

Managed by Oaktree Capital, a premier credit manager and leading global alternative investment manager with a 22 year track record of alternative credit investing

Extensive credit platform with significant origination capabilities and due diligence resources

Disciplined and long-term focused approach to investing demonstrated across market cycles; deep expertise in restructuring and turnaround situations

Focused on high conviction investments that will position the portfolio for performance across economic cycles

Strong shareholder alignment and corporate governance

Appendix

OAKTREE
OCSL | Specialty Lending Corporation

Historical Financial Highlights

($ in thousands, except per share data)

	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16
Operating Results	**Jun-17**	**Mar-17**	**Dec-16**	**Sep-16**	**Jun-16**
Net investment income	$19,390	$18,504	$23,294	$25,695	$29,106
Net realized appreciation (depreciation) on investments	(25,447)	(9,703)	(97,536)	(29,128)	(34,324)
Net increase/decrease in net assets resulting from	**$(6,057)**	**$8,801**	**$(74,242)**	**$(3,433)**	**$(5,218)**
Net investment income per common share	$0.14	$0.13	$0.16	$0.18	$0.20
Net realized and unrealized appreciation (depreciation) per share	(0.18)	(0.07)	(0.68)	(0.20)	(0.24)
Earnings (loss) per share – basic	**$(0.04)**	**$0.06**	**$(0.52)**	**$(0.02)**	**$(0.04)**
Earnings (loss) per share – diluted	(0.04)	0.06	(0.52)	(0.02)	(0.04)
Distributions per common share	0.02	0.14	0.18	0.18	0.18
Select Balance Sheet and Other Data					
Investment Portfolio (at fair value)	$1,790,538	$1,788,686	$1,951,742	$2,165,491	$2,247,455
Total Debt Outstanding	910,734	887,578	1,070,599	1,158,581	1,222,365
Total Net Assets	1,010,750	1,019,626	1,030,272	1,142,288	1,184,376
Net Asset Value per share	$7.17	$7.23	$7.31	$7.97	$8.15
Regulatory Leverage[1]	0.76x	0.73x	0.84x	0.83x	0.84x
Total Leverage (incl. SBA debt)	0.90x	0.87x	1.04x	1.01x	1.03x
Shares Outstanding (in thousands)	140,961	140,961	140,961	143,259	145,304
Number of Portfolio Companies, at period end	133	113	123	129	133
Weighted Average Yields, at period end					
Debt Investments Total[2]	10.3%	10.4%	10.3%	10.4%	10.6%
Cash Component	9.1%	9.1%	9.1%	9.6%	9.9%

[1] *Regulatory leverage ratio, excluding the debentures issued by our small business investment company ("SBIC") subsidiaries.*
[2] *Including our share of the return on SLF JV I debt investments.*
Note: Historical results contained herein occurred during prior investment management contract period with Fifth Street Management LLC.

Historical Portfolio Metrics

($ in thousands)

	As of and for Three Months Ended				
	June 30, 2017	**March 31, 2017**	**December 31, 2016**	**September 30, 2016**	**June 30, 2016**
Investments at Fair Value	$1,790,540	$1,788,690	$1,951,740	$2,165,490	$2,247,460
Number of Portfolio Companies	133	133	123	129	133
Average Portfolio Company Debt Investment Size	$16,000	$19,400	$19,000	$19,700	$19,100
Asset Class:					
Senior Secured Debt	74.1%	74.6%	77.6%	78.0%	78.8%
Subordinated Debt	8.2%	7.4%	6.7%	7.2%	6.9%
Equity	8.3%	8.6%	7.3%	7.1%	6.8%
Senior Loan Fund JV	7.9%	7.9%	7.2%	6.6%	6.4%
Limited Partnership interests	1.5%	1.5%	1.3%	1.0%	1.1%
Interest Rate Type:					
% Floating-Rate	79.5%	78.9%	81.0%	80.9%	81.8%
% Fixed-Rate	20.5%	21.1%	19.0%	19.1%	18.2%
Yields at Fair Value unless otherwise noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost	10.3%	10.4%	10.3%	10.4%	10.6%
Weighted Average Cash Component of Interest Rate of Debt and Income Producing Securities	9.1%	9.1%	9.1%	9.6%	9.9%
Investment Activity at Par:					
New Investment Commitments	$188,100	$112,700	$118,300	$123,000	$276,600
New Funded Investment Activity	$192,300	$103,900	$104,200	$102,000	$269,100
New Investment Commitments at Par:					
Number of New Investment Commitments in New and Existing Portfolio Companies	28	7	8	10	16
Average New Investment Commitment	$6,718	$16,100	$14,788	$12,300	$17,288

Note: Historical results contained herein occurred during prior investment management contract period with Fifth Street Management LLC.

Credit Quality

($ in thousands)

Non-Accrual – Debt Investments	Q2 2017	Q1 2017	Q4 2016	Q3, 2016
Non-Accrual Investments at Amortized Cost	$190,482	$190,141	$358,003	$214,816
Non-Accrual Investments/Total Investments at Amortized Cost	11.3%	11.3%	18.2%	10.2%
Non-Accrual Investments at Fair Value	$89,275	$85,725	$129,568	$120,584
Non-Accrual Investments/Total Investments at Fair Value	5.6%	5.4%	7.3%	6.1%

Note: Historical results contained herein occurred during prior investment management contract period with Fifth Street Management LLC.

Investment Objectives – OCSL vs. OCSI

OAKTREE Specialty Lending Corporation (Nasdaq: OCSL) *A vehicle with more flexibility to invest across the capital structure, may seek to take advantage of credit-specific and market dislocations*	OAKTREE Strategic Income Corporation (Nasdaq: OCSI) *A vehicle intended to generate a stable source of current income for investors*
• Lender to companies with limited access to public or syndicated capital markets, including stressed or challenged businesses	• Lender to middle-market companies in both the broadly syndicated and private placement markets
• Opportunistically invest across the capital structure – first and second lien, junior unsecured, mezzanine or preferred equity, as well as structured finance or other non-traditional structures	• Focus on businesses with proven business models, strong fundamentals and seasoned management teams
• Seek to opportunistically take advantage of dislocations in financing markets and situations that may benefit from our deep credit and structuring expertise	• Seek to generate stable, current income by investing primarily in first lien, floating-rate performing loans
• Seek to generate capital appreciation and income via secondary investments at discounts to par in either private or syndicated transactions	• Minimize the risk of principal loss, with less focus on capital appreciation opportunity (compared to OCSL) • Mitigate interest rate risk by targeting floating-rate investments
• $1.8 billion portfolio invested in 133 companies • 50% first lien; 24% second lien; 26% unsecured and other • 10.3% weighted average yield on debt investments	• $565 million portfolio invested in 68 companies • 83% first lien; 5% second lien; 12% joint venture and other • 7.9% weighted average yield on debt investments

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OAKTREE
OCSL | Specialty Lending Corporation