



FINANCIAL OFFICER CODE OF ETHICS

I. INTRODUCTION

The senior financial officers (“SFOs”) of GSC Investment Corp. (the “Fund”) are responsible for conducting the Fund’s business in a manner that demonstrates a commitment to the highest standards of integrity. The Fund’s SFOs include the chairman, chief executive officer, the chief financial officer, and any person who performs a similar function.

Under Section 406 of the Sarbanes-Oxley Act of 2002 (the “Act”), a public company must either have a code of ethics for its SFOs, or disclose why it does not. The Fund has chosen to adopt this Financial Officer Code of Ethics (the “Code”) to encourage its SFOs to act in a manner consistent with the Act and in furtherance of the highest principles of ethical conduct.

II. PURPOSES OF THE CODE

The purposes of the Code are:

- To promote honest and ethical conduct by the Fund’s SFOs, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- To assist the Fund’s SFOs in recognizing and avoiding conflicts of interest, including disclosure to an appropriate person any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- To promote full, fair, accurate, timely, and understandable disclosure in reports and documents that the Fund files with, or submits to, the SEC and in other public communications made by the Fund;
- To promote compliance with applicable laws, rules and regulations;
- To encourage prompt internal reporting to an appropriate person of violations of the Code; and
- To establish accountability for adherence to the Code.

III. QUESTIONS ABOUT THE CODE

The Fund’s Chief Compliance Officer (“Fund’s CCO”) designated to oversee compliance with the Fund’s Code of Ethics adopted pursuant to Rule 17j-1 shall serve as compliance officer for the implementation and administration of the Code. Questions about the Code should be directed to the Fund’s CCO.

IV. CONDUCT GUIDELINES

The Fund has adopted the following guidelines under which the Fund's SFOs must perform their official duties and conduct the business affairs of the Fund.

A. Ethical and Honest Conduct

The Fund's SFOs must act with honesty and integrity to avoid violations of this Code and promote ethical behavior in the work environment.

B. Conflicts of Interest

The Fund will be externally managed and advised by GSCP (NJ), L.P. (the "Adviser"). Certain of the Fund's SFOs, including the Fund's Chairman, Chief Executive Officer, and Chief Financial Officer, also serve as officers of the Adviser. The Adviser furnishes advisory services to numerous clients in addition to the Fund. The Adviser has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time.

Pursuant to the Code, the Fund's SFOs must disclose to the Fund's CCO all actual or apparent conflicts of interest that the Fund's SFOs may have with the Fund that reasonably could be expected to give rise to any violation of the Code. Such conflicts of interest may arise as a result of material transactions or business or personal relationships to which the Fund's SFOs may be a party, including conflicts arising from serving as an officer of the Adviser. If it is not possible to disclose the matter to the Fund's CCO, it should be disclosed to the Fund's Chairman, Chief Executive Officer or another appropriate person. If the Fund's SFOs are unsure of whether a particular fact pattern gives rise to a conflict of interest or whether a particular transaction or relationship is "material", the Fund's SFOs should bring the matter to the attention of the Fund's CCO.

C. Disclosure of Information

The Fund's SFOs must at all times seek to provide information to the Fund's service providers (adviser, administrator, outside auditor, outside counsel, custodian, etc.) that is accurate, complete, objective, relevant, timely, and understandable. The Fund's SFOs must at all times endeavor to ensure full, fair, timely, accurate and understandable disclosure in the Fund's periodic reports.

D. Compliance with Laws

The Fund's SFOs must comply with the federal securities laws and other laws and rules applicable to the Fund, such as the Internal Revenue Code.

E. Confidentiality of Information

The Fund's SFOs must respect and protect the confidentiality of information acquired in the course of their professional duties, except when authorized by the Fund to disclose it or where disclosure is otherwise legally mandated. Confidential information acquired in the course of work may not be used by the Fund's SFOs for personal advantage.

F. Standards for Recordkeeping

The Fund's SFOs must at all times endeavor to ensure that the Fund's financial books and records are thoroughly and accurately maintained to be best of their knowledge in a manner consistent with applicable laws and this Code.

V. WAIVERS OF THIS CODE

The Fund's SFOs may request a waiver of a provision of the Code by submitting a request in writing to the Fund's CCO for appropriate review. An executive officer of the Fund, or another appropriate person (such as a designated board or audit committee member), will decide whether to grant a waiver. All waivers of the Code must be disclosed to the Fund's shareholders to the extent required by SEC rules.

VI. AFFIRMATION OF THE CODE

Upon adoption of the Code, the Fund's SFOs must affirm in writing that they have received, read and understood the Code, and annually thereafter must affirm that they have complied with the requirements of the Code. To the extent necessary, the Fund's CCO will provide guidance on the conduct required by the Code and the manner in which violations or suspected violations must be reported and waivers must be requested.

VII. REPORTING VIOLATIONS

In the event that the Fund's SFOs discover or, in good faith, suspect a violation of the Code, the SFOs must immediately report the violation or suspected violation to the Fund's CCO. SFOs who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated as confidential to the extent possible.

VIII. VIOLATIONS OF THE CODE

Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code. A violation of this Code may result in disciplinary action, up to and including removal as an SFO of the Fund.

Adopted: March 21, 2007