MVC CAPITAL, INC.

FORM 8-K
(Current report filing)

Filed 11/09/17 for the Period Ending 11/08/17

Address	RIVERVIEW AT PURCHASE 287 BOWMAN AVENUE, 3RD FLOOR PURCHASE, NY, 10577
Telephone	914-701-0310
CIK	0001099941
Symbol	MVC
Industry	Closed End Funds
Sector	Financials
Fiscal Year	10/31

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)
November 8, 2017

MVC CAPITAL, INC.
(the "Fund")
(Exact name of registrant as specified in its charter)

DELAWARE, 943346760
(Jurisdiction of Incorporation) (IRS Employer Identification Number)

287 Bowman Avenue
2nd Floor
Purchase, NY 10577
(Address of registrant's principal executive office)

914-701-0310
(Registrant's telephone number)

(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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

On November 8, 2017, MVC Capital, Inc., a Delaware corporation (the "Company"), entered into an Underwriting Agreement (the "Underwriting Agreement") with Ladenburg Thalmann & Co. Inc., as representatives for the several underwriters referred to in the Underwriting Agreement (collectively, the "Underwriters"), pursuant to which the Company will sell to the Underwriters an aggregate of $100,000,000 of 6.25% senior notes (the "Notes") due 2022. The Company has granted the Underwriters the right to purchase up to an additional $15 million of Notes, and the Underwriters have 30 days from November 8, 2017 to exercise this option.

The Notes are being sold pursuant to the Company's shelf registration statement on Form N-2, as amended (Reg. No. 333-219377) (the "Registration Statement"), which was declared effective by the SEC on September 26, 2017, as supplemented by the Company's prospectus supplement dated November 9, 2017.

The Underwriting Agreement contains customary representations, warranties, conditions to closing, indemnification rights and obligations of the parties. The closing is expected to occur and delivery of the shares is expected to be made on or about November 15, 2017.

The Underwriting Agreement is filed as an exhibit with this Current Report.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Underwriting Agreement dated November 8, 2017 by and among the Company and Ladenburg Thalmann & Co. Inc., as representatives of the several underwriters named therein.

SIGNATURE

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

MVC Capital, Inc.

DATE: November 9, 2017

/s/ Michael Tokarz

Michael Tokarz
Chairman

Exhibit 1.1

Execution Copy

MVC Capital, Inc.

$100,000,000 Aggregate Principal Amount of 6.25% Senior Notes due 2022

UNDERWRITING AGREEMENT

November 8, 2017

Ladenburg Thalmann & Co. Inc.
As Representative of the several Underwriters
named in Schedule I hereto
c/o Ladenburg Thalmann & Co. Inc.
277 Park Avenue, 26 th Floor
New York, New York 10172

Ladies and Gentlemen:

MVC Capital, Inc., a Delaware corporation (the " Company "), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the " Underwriters "), $100,000,000 aggregate principal amount of 6.25% Senior Notes due 2022 (the " Notes ").

The Company also proposes to issue and sell to the Underwriters not more than an additional $15,000,000 aggregate principal amount of 6.25% Senior Notes due 2022 (the " Additional Notes ") if and to the extent that Ladenburg Thalmann & Co. Inc., as the representative of the several Underwriters (the " Representative ") shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Additional Notes granted to the Underwriters in Section 3 hereof. The Notes and the Additional Notes are hereinafter collectively referred to as the " Securities ."

The Securities will be issued under an indenture dated as of February 26, 2013 (the " Base Indenture "), as supplemented by the Second Supplemental Indenture to be dated as of November 15, 2017 (the " Second Supplemental Indenture " and, together with the Base Indenture, the " Indenture "), between the Company and U.S. Bank National Association, as trustee (the " Trustee "). The Securities will be issued to Cede Co., as nominee of the Depository Trust Company (" DTC ") pursuant to a blanket letter of representations (the " DTC Agreement "), between the Company and DTC.

On December 7, 1999, Form N-54A Notification of Election to be Subject to Sections 55 through 65 of the Investment Company Act of 1940, (File No. 814-00201) (the " Notification of Election ") was filed with the Securities and Exchange Commission (the " Commission ") under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (collectively, the " Investment Company Act "), pursuant to which the Company elected to be treated as a business development company (" BDC ").

The Company has entered into an amended and restated investment advisory and management agreement, dated as of April 14, 2009 (the " Investment Advisory Agreement "), with The Tokarz Group Advisers LLC, a Delaware limited liability company (the " Adviser "), registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder (the " Advisers Act ").

The Company has entered into a fund administration servicing agreement, dated as of November 1, 2002, as amended on October 29, 2004, March 30, 2012 and March 31, 2015 (the " Administration Agreement "), with U.S. Bancorp Fund Services, LLC, a Delaware limited liability company (the " Administrator ").

This Agreement, the Indenture and the Securities are hereinafter called, collectively, the " Transaction Documents ."

1. The Company represents and warrants to and agrees with each of the Underwriters, and the Adviser represents and warrants to and agrees with each of the Underwriters, that:

(a) A registration statement on Form N-2 (File No. 333-219377) (the " Initial Registration Statement ") in respect of the Securities has been filed with the Commission not earlier than three years prior to the date hereof; the Company is eligible to use Form N-2; the Initial Registration Statement and any post-effective amendment thereto have been declared effective by the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement or any post-effective amendment thereto has been issued, no proceeding for that purpose has been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Initial Registration Statement has been received by the Company (the base prospectus in the form in which it has most recently been filed with the Commission and declared effective on or prior to the date of this Agreement, is hereinafter called the " Basic Prospectus "); the Basic Prospectus and the preliminary prospectus supplement, dated November 6, 2017, that was used prior to the execution and delivery of this Agreement and filed with the Commission pursuant to Rule 497 under the Securities Act of 1933, as amended (the " Act "), relating to the Securities hereinafter called the " Preliminary Prospectus "; the various parts of the Initial Registration Statement and any post-effective amendments thereto, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 497 under the Act in accordance with Section 6(a)(i) hereof and deemed by virtue of Rule 430C under the Act to be part of the Initial Registration Statement at the time it was declared effective or hereafter becomes effective, are hereinafter collectively called the " Registration Statement "; the Preliminary Prospectus, together with the information included on Exhibit I hereto (which information the Representatives have informed the Company is being conveyed orally by the Underwriters to prospective purchasers at or prior to the Underwriters' confirmation of sales of Securities in the offering and is referred to herein as the " Pricing Information ") is hereinafter called the " Pricing Prospectus "; and the Basic Prospectus and the form of final prospectus relating to the Securities filed with the Commission pursuant to Rule 497 under the Act in accordance with Section 6(a)(i) are hereinafter called the " Prospectus ";

(b) The Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical in all material respects to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T;

(c) No order preventing or suspending the use of the Preliminary Prospectus has been issued by the Commission, and the Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the Investment Company Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however* , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Content (as hereinafter defined);

(d) For the purposes of this Agreement, the " Applicable Time " is 8:25 a.m. (Eastern Time) on November 8, 2017. The Pricing Prospectus, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Additional Disclosure Item (as defined in Section 7 hereof) listed on Schedule II(a) hereto does not and will not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Additional Disclosure Item, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not and will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Content;

(e) (i) The Registration Statement conforms, and any further amendments or supplements to the Registration Statement will conform, in all material respects to the requirements of the Act and the Investment Company Act and the rules and regulations of the Commission thereunder and (excluding any post-effective amendment for the purpose of filing exhibits thereto) do not and will not, as of the applicable effective date as to each part of the Registration Statement, at the Applicable Time, at the Time of Delivery (as defined in Section 5(a) hereof) and at each Option Delivery Date (as defined in Section 3 hereof), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however* , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Content, or to that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act; (ii) the Prospectus and any further amendments or supplements to the Prospectus will conform, in all material respects to the requirements of the Act and the Investment Company Act and the rules and regulations of the Commission thereunder and will not, as of the applicable filing date as to the Prospectus, at the Time of Delivery and at each Option Delivery

Date, and any amendment or supplement thereto, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however* , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Content; and (iii) there are no contracts or agreements that are required to be described in the Registration Statement, the Pricing Prospectus or the Prospectus, or to be filed as an exhibit to the Registration Statement that have not been so described and filed as required;

(f) None of MVC Financial Services, Inc., MVC Partners LLC and MVC Cayman, MVC GP II, LLC, all subsidiaries of the Company whose financial information is required to be consolidated with the Company's (each a " Subsidiary " and collectively, the " Subsidiaries ") or the Company has sustained since the date of the latest audited financial statements included in the Pricing Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement, the Pricing Prospectus and the Prospectus, there has not been any change in the capital stock or long-term debt of the Company or any of its Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, general affairs, management, financial position, stockholders' equity, or results of operations of the Company and its Subsidiaries (any such change or development is hereinafter referred to as a " Material Adverse Change "), otherwise than as set forth in the Pricing Prospectus; and other than the Subsidiaries, the Company has no other subsidiaries whose financial information is required to be consolidated;

(g) The Company, each of its Subsidiaries and the Adviser have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, claims, security interests, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company, its Subsidiaries and the Adviser; and any real property and buildings held under lease by the Company or any of its Subsidiaries or the Adviser are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company, its Subsidiaries and the Adviser; the Company, its Subsidiaries and the Adviser own, lease or have access to all properties and other assets that are necessary to the conduct of their business as described in the Pricing Prospectus and the Prospectus;

(h) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus and the Prospectus and to enter into and perform its obligations

under this Agreement, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and each Subsidiary of the Company has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus and the Prospectus, and has been duly qualified as a foreign corporation or entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction;

(i) The Company has an authorized, issued and outstanding capitalization as set forth in the Pricing Prospectus under the caption "Capitalization" and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable, have been issued in compliance with all applicable securities laws and were not issued in violation of any preemptive right, right of first refusal or similar right and conform to the description thereof contained in the Pricing Prospectus and the Prospectus; and all of the issued equity capital of each Subsidiary has been duly and validly authorized and issued, is fully paid and non-assessable, have been issued in compliance with all applicable securities laws and were not issued in violation of any preemptive right, right of first refusal or similar right and is owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(j) The Securities to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when duly executed, authenticated, issued and delivered as provided in the Indenture against payment therefor as provided herein, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject, as to enforcement, to applicable bankruptcy, fraudulent conveyance, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or law) (collectively, the " Enforceability Exceptions "), and will be entitled to the benefits of the Indenture. The Securities will conform in all material respects to the description of the Securities contained in the Pricing Prospectus and the Prospectus, and the offer and sale of the Securities as contemplated hereby has been approved by all necessary corporate action;

(k) This Agreement has been duly authorized, executed and delivered by the Company; each of the Amended and Restated Custody Agreement, dated as of July 31, 2013, as amended March 31, 2015 (the " Custody Agreement "), between the Company and U.S. Bank National Association, the Investment Advisory Agreement and the Administration Agreement have been duly authorized, executed and delivered by the Company and each of which constitute valid, binding and enforceable agreements of the Company, subject, as to enforcement, to the Enforceability Exceptions; and the Investment Advisory Agreement has been approved by the Company's board of directors

and stockholders in accordance with Section 15 of the Investment Company Act, contains the applicable provisions required by Section 205 of the Advisers Act and Section 15 of the Investment Company Act and otherwise complies in all material respects with the requirements of the Advisers Act and the Investment Company Act;

(l) The Indenture has been duly authorized and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the " Trust Indenture Act "). The Indenture conforms in all material respects to the requirements of the Trust Indenture Act, and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder. The Indenture conforms in all material respects to the description thereof contained in the Pricing Prospectus and the Prospectus;

(m) None of the execution, delivery and performance of this Agreement, the Indenture, the Securities, the issuance and sale of the Securities or the consummation of the transactions contemplated hereby and thereby, will (i) conflict with or result in a breach or violation of (nor constitute any event which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under), or result in the creation or imposition of a lien, charge or encumbrance on any property or assets of the Company or any Subsidiary pursuant to, any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, or (ii) result in any violation of the provisions of the Certificate of Incorporation, as amended (the " Certificate of Incorporation "), or the Sixth Amended and Restated Bylaws (the " Bylaws ") of the Company or any statute or any order, rule or regulation of any court or federal, state, local or foreign governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties except, with respect to clause (i), to the extent that any such conflict, breach or violation would not, individually or in the aggregate, result in a Material Adverse Change or materially adversely affect consummation of the transactions contemplated hereunder; and no consent, approval, authorization, order, registration or qualification of or with any such court or federal, state, local or foreign governmental agency or body is required for the execution, delivery or performance of any of the Transaction Documents, or the consummation of the transactions contemplated hereby and thereby, except the registration under the Act of the Securities, such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws or from FINRA in connection with the purchase and distribution of the Securities by the Underwriters and in connection with the listing of the Securities on the New York Stock Exchange and such consents, approvals, authorization, registrations or qualifications which have been obtained or effected;

(n) Neither the Company nor any of its Subsidiaries is (i) in violation of its Certificate of Incorporation, Bylaws or any other organizational documents, (ii) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, (iii) in violation of any material federal, state, local or foreign law, regulation or rule applicable to the Company, or any of its Subsidiaries or any of their respective properties, or (iv) in violation of any decree, judgment or order applicable to it or any of its properties;

(o) The statements set forth in the Pricing Prospectus and the Prospectus under the captions "Description of the Notes" and "Description of Securities," respectively, insofar as they purport to constitute a summary of the terms of the Securities and the Indenture, and under the captions "Advisory Agreement," "Certain Government Regulations" and "Underwriting" in the Pricing Prospectus, insofar as they purport to describe the provisions of the laws and documents referred to therein, fairly summarize the matters set forth therein, in all material respects;

(p) The statements set forth in the Pricing Prospectus and the Prospectus under the captions "Material U.S. Federal Tax Considerations" and "Federal Income Tax Matters," respectively, insofar as such statements purport to summarize matters of U.S. federal income tax laws or legal conclusions with respect thereto, fairly summarize the matters set forth therein, in all material respects;

(q) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof, will not be a "registered management investment company" or an entity "controlled" by a "registered management investment company," as such terms are used in the Investment Company Act;

(r) Each of the Company and its Subsidiaries has all necessary licenses, authorizations, consents and approvals and has made all necessary filings required under any applicable law, regulation or rule, and has obtained all necessary licenses, authorizations, consents and approvals from other persons, in order to conduct their respective businesses; neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any proceedings relating to revocation or modification of, any such license, authorization, consent or approval or any federal, state, local or foreign law, regulation or rule or any decree, order or judgment applicable to the Company or any of its Subsidiaries, except where such violation, default, revocation or modification would not, individually or in the aggregate, have a Material Adverse Change;

(s) There are no legal or governmental proceedings pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is the subject which, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a material adverse effect on the current or future financial position, stockholders' equity or results of

operations of the Company and its Subsidiaries or on the ability of the Company to consummate the transactions contemplated hereunder; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(t) The Company has duly elected to be regulated by the Commission as a BDC under the Investment Company Act, and no order of suspension or revocation has been issued or proceedings therefor initiated or, to the knowledge of the Company, threatened by the Commission. Such election has not been withdrawn and the provisions of the Company's Certificate of Incorporation and Bylaws and compliance by the Company with the investment objective, policies and restrictions described in the Pricing Prospectus and the Prospectus, will not conflict with the provisions of the Investment Company Act applicable to the Company;

(u) Each of Grant Thornton LLP and Ernst & Young LLP, whose reports appear in the Pricing Prospectus and the Prospectus and who have certified certain financial statements of the Company, are independent public accountants of the Company as required by the Act and the rules and regulations of the Commission thereunder;

(v) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related notes and schedules, included in the Registration Statement, present fairly the consolidated financial position of the Company and its Subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and the Subsidiaries for the periods specified and have been prepared in compliance with the requirements of the Act and Exchange Act and in conformity with U.S. generally accepted accounting principles (" GAAP ") applied on a consistent basis during the periods involved; the selected financial data included in the Registration Statement, the Pricing Prospectus and the Prospectus, present fairly the information shown therein and was compiled on a basis consistent with that of the audited financial statements included in the Registration Statement and the Prospectus; there are no financial statements (historical or pro forma) that are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus that are not included as required; and all disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply, in all material respects, with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Act, to the extent applicable;

(w) The Company maintains a system of internal accounting and other controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization and with the investment objectives, policies and restrictions of the Company and the applicable requirements of the Investment Company Act and the Code (as defined below); (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets and to maintain material compliance with the books and records requirements under the Investment Company Act; (iii) access to

assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Pricing Prospectus, since the end of the Company's most recent audited fiscal year, there has been (A) no material weakness (whether or not remediated) in the Company's internal control over financial reporting (as such term is defined in Rule 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended (the " Exchange Act ")) and (B) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(x) The Company has established and maintains effective disclosure controls and procedures (as such term is defined in Rule 13a-15 and 15d-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company, including material information pertaining to the Company's operations and assets managed by the Adviser, is made known to the Company's Chief Financial Officer by others within the Company and the Adviser, and such disclosure controls and procedures are effective to perform the functions for which they were established;

(y) Except as disclosed in the Registration Statement, Pricing Prospectus and the Prospectus, the Company is, and to the knowledge of the Company, the Company's directors and officers, in their capacities as such, are, in compliance in all material respects with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications;

(z) Except as disclosed in the Pricing Prospectus, there are no agreements requiring the registration under the Act of, and there are no options, warrants or other rights to purchase any shares of, or exchange any securities for shares of, the Company's capital stock;

(aa) The Company owns, or has obtained valid and enforceable licenses for, or other rights to use, the inventions, patent applications, patents, trademarks (both registered and unregistered), trade names, copyrights, trade secrets and other proprietary information described in the Pricing Prospectus and the Prospectus that are necessary for the conduct of its businesses and the Company has not received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Change;

(bb) The Company maintains insurance covering its properties, operations, personnel and businesses as the Company deems adequate, including the Company's fidelity bond required by Rule 17g-1 promulgated under the Investment Company Act; such insurance insures against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect the Company and its business; all such insurance is fully in force; neither the Company nor any Subsidiary has reason to

believe that it will not be able to (i) renew any such insurance as and when such insurance expires or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted at a cost that would not result in any Material Adverse Change;

(cc) Neither the Company nor any of its Subsidiaries has sent or received any communication regarding termination of, or intent not to renew, any of the material contracts or agreements referred to or described in, or filed as an exhibit to, the Registration Statement, and no such termination or non-renewal has been threatened by the Company or any of its Subsidiaries or, to the Company's knowledge, any other party to any such contract or agreement;

(dd) The Company has not, directly or indirectly, extended credit, arranged to extend credit, or renewed any extension of credit, in the form of a personal loan, to or for any director or executive officer of the Company, or to or for any family member or affiliate of any director or executive officer of the Company;

(ee) Neither the Company nor, to the Company's knowledge, any employee or agent of the Company has made any payment of funds of the Company or received or retained any funds in violation of any law, rule or regulation, which payment, receipt or retention of funds is of a character required to be disclosed in the Registration Statement, the Pricing Prospectus or the Prospectus;

(ff) Neither the Company nor, to the Company's knowledge, any of its respective directors, officers, affiliates or controlling persons has taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the Exchange Act, to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Securities;

(gg) To the Company's knowledge, there are no affiliations or associations between any member of FINRA (as defined below) and any of the Company's officers, directors or securityholders, except as set forth in the Registration Statement, the Pricing Prospectus and the Prospectus or disclosed by the Company to FINRA through FINRA's Public Offering System;

(hh) Except as disclosed in the Pricing Prospectus, (i) no person is serving or acting as an officer, director or investment adviser of the Company, except in accordance with the provisions of the Investment Company Act and the Advisers Act, as applicable, and (ii) to the knowledge of the Company, no director of the Company is an "affiliated person" (as defined in the Investment Company Act) of any of the Underwriters;

(ii) The operations of the Company are in compliance in all material respects with the provisions of the Investment Company Act applicable to a BDC and the rules and regulations of the Commission thereunder;

(jj) The Company has not distributed any offering material in connection with the offering or sale of the Securities other than the Registration Statement, Preliminary Prospectus, the Pricing Prospectus or the Prospectus, the Additional Disclosure Items (as

defined in Section 7) or other materials, if any, permitted by the Act or the Investment Company Act;

(kk) None of the persons identified as "independent directors" in the Registration Statement, the Pricing Prospectus or the Prospectus is an "interested person" of the Company or the Adviser as that term is defined in Section 2(a)(19) of the Investment Company Act;

(ll) There are no business relationships or related-party transactions involving the Company, any Subsidiary or any other person required to be described in the Registration Statement, the Pricing Prospectus or the Prospectus which have not been described as required, it being understood and agreed that the Company and the Adviser make no representation or warranty with respect to such relationships involving any Underwriter or any affiliate of such Underwriter and any other person that have not been disclosed to the Company by the relevant Underwriter in connection with this offering;

(mm) Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, neither the Company nor the Adviser has any lending or other commercial relationship with any affiliate of any Underwriter and the Company will not use any of the proceeds from the sale of the Securities to repay any indebtedness owed to any affiliate of any Underwriter;

(nn) The Company qualified to be treated as a regulated investment company (" RIC ") under Subchapter M of the Internal Revenue Code of 1986, as amended (the " Code "), for all of its taxable years ending on or prior to October 31, 2016. The Company intends to direct the investment of the net proceeds of the offering of the Securities, and to continue to conduct its activities, in such a manner as to continue to comply with the requirements for qualification as a RIC under Subchapter M of the Code. Each of the Company and its Subsidiaries has filed all tax returns that are required to be filed by it, and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for such taxes, assessments, fines or penalties the nonpayment of which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Change. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in the Registration Statement, the Pricing Prospectus and the Prospectus in respect of all federal, state, local and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its Subsidiaries has not been finally determined. The Company has not received written notice of any tax deficiency that has been or might be asserted or threatened against the Company or any of its Subsidiaries that could, individually or in the aggregate, result in a Material Adverse Change;

(oo) As of the Applicable Time, except as disclosed in the Registration Statement and the Pricing Prospectus under the captions "Consolidated Schedule of Investments—July 31, 2017" and "Subsequent Events," and other than (i) the Subsidiaries, and (ii) other investments made by the Company since July 31, 2017 of less than $1 million in the aggregate, the Company does not own, directly or indirectly, any shares of

stock or any other equity or long term debt securities of any corporation or other entity. The Company's Consolidated Schedule of Investments as of July 31, 2017 lists all portfolio companies affiliated or controlled by the Company;

(pp) The Company is not aware that any executive, key employee or significant group of employees of any of the Company, the Adviser or the Administrator, plans to terminate employment with the Company or any such executive or key employee is subject to any noncompete, nondisclosure, confidentiality, employment, consulting or similar agreement that would be violated by the present or proposed business activities of the Company;

(qq) The Company (i) has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities Laws (as that term is defined in Rule 38a-1 under the Investment Company Act) by the Company and its Subsidiaries, (ii) is conducting its business in compliance with all laws, rules, regulations, decisions, directives and orders, except for such failure to comply would not, either individually or in the aggregate, reasonably be expected to, result in a Material Adverse Change and (iii) is conducting its business in compliance, in all material respects, with the requirements of the Investment Company Act;

(rr) The Company's filings under the Exchange Act and the Investment Company Act, when they were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Exchange Act and the Investment Company Act, as applicable, and the rules and regulations of the Commission thereunder, and such documents did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made not misleading;

(ss) Except for alleged improper actions related to SGDA Europe, B.V. and its general manager, neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that has resulted or would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the " FCPA "), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA;

(tt) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the USA Patriot Act, the Bank Secrecy Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and

regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, " Money Laundering Laws ") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(uu) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate, person acting on behalf of the Company or any of its Subsidiaries or any person or entity to whom the Company or any of its Subsidiaries has made loans, is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant sanctions authority; and the Company will not directly or indirectly use any of the proceeds received by the Company from the sale of Securities contemplated by this Agreement, or lend, contribute or otherwise make available any such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any sanctions administered or enforced by such authorities;

(vv) All of the information provided to the Underwriters or to counsel for the Underwriters by the Company and, to the knowledge of the Company, its officers and directors in connection with letters, filings or other supplemental information provided to the FINRA pursuant to FINRA Rule 5110 or FINRA Rule 5121 is true, complete and correct in all material respects;

(ww) No Subsidiary of the Company is currently subject to any material direct or indirect prohibition on paying any dividends to the Company, on making any other distribution on such Subsidiary's capital stock, on repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company, except, in each case, as described in the Registration Statement (excluding the exhibits thereto), the Pricing Prospectus and the Prospectus";

(xx) The Company will use its reasonable efforts to have the New York Stock Exchange approve the Securities for listing within thirty (30) days of the date of the Time of Delivery; and

(yy) Any statistical and market-related data included in the Registration Statement, Pricing Prospectus or Prospectus are based on or derived from sources the Company believes to be reliable and accurate.

2. The Adviser represents and warrants to the Underwriters that:

(a) The Adviser has not sustained since January 1, 2012 any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or

decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since January 1, 2012, there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, general affairs, management, financial position, stockholders' equity, or results of operations of the Adviser (any such change or development is hereinafter referred to as an " Adviser Material Adverse Change "), otherwise than as set forth or contemplated in the Pricing Prospectus;

(b) The Adviser has been duly formed and is validly existing as a limited liability company and is in good standing under the laws of the State of Delaware, with power and authority to own its properties and conduct its business as described in the Pricing Prospectus, and has been duly qualified as a foreign entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction;

(c) The Adviser is duly registered with the Commission as an investment adviser under the Advisers Act and is not prohibited by the Advisers Act or the Investment Company Act from acting under the Investment Advisory Agreement for the Company as contemplated by the Pricing Prospectus. There does not exist any proceeding or, to the Adviser's knowledge, any facts or circumstances the existence of which could lead to any proceeding which might adversely affect the registration of the Adviser with the Commission;

(d) This Agreement and the Investment Advisory Agreement have each been duly authorized, executed and delivered by the Adviser and constitute valid, binding and enforceable agreements of the Adviser, subject, as to enforcement, to the Enforceability Exceptions; since April 14, 2009, the Investment Advisory Agreement has not been amended and continues in full force and effect;

(e) None of the execution, delivery and performance of this Agreement or the Investment Advisory Agreement, or the consummation of transactions contemplated hereby and thereby (including the issuance and sale of the Securities), will (i) conflict with or result in a breach or violation of (nor constitute any event which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under), or result in the creation or imposition of a lien, charge or encumbrance on any property or assets of the Adviser or any of its subsidiaries pursuant to, any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Adviser or any of its subsidiaries is a party or by which the Adviser or any of its subsidiaries is bound or to which any of the property or assets of the Adviser or any of its subsidiaries is subject, or (ii) result in any violation of the provisions of the limited liability company agreement of the Adviser or any statute or any order, rule or regulation of any court or federal, state, local or foreign governmental agency or body having

jurisdiction over the Adviser or any of its subsidiaries or any of its properties except, with respect to clause (i), to the extent that any such conflict, breach or violation would not, individually or in the aggregate, result in an Adviser Material Adverse Change or materially adversely affect consummation of the transactions contemplated hereunder; and no consent, approval, authorization, order, registration or qualification of or with any such court or federal, state, local or foreign governmental agency or body is required for the execution, delivery or performance of any of this Agreement or the Investment Advisory Agreement, or the consummation of the transactions contemplated hereby and thereby by the Adviser, including the conduct of its business, except such as have been obtained under the Act, the Investment Company Act and the Advisers Act;

(f) There are no legal or governmental proceedings pending to which the Adviser is a party or of which any of its property is the subject which, if determined adversely to the Adviser would individually or in the aggregate materially adversely affect the Adviser's ability to properly render services to the Company or have a material adverse effect on the current or future financial position, stockholders' equity or results of operations of the Adviser or on the ability of the Adviser to consummate the transactions contemplated hereunder and, to the best of its knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(g) The Adviser is not in violation of its limited liability company agreement or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(h) The Adviser possesses all licenses, consents, certificates, permits and other authorizations issued by appropriate federal, state or foreign regulatory authorities necessary to conduct its business, and has not received any notice of proceeding relating to the revocation or modification of any such license, consent, certificate, permit or authorization which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have an Adviser Material Adverse Change;

(i) The descriptions of the Adviser and its principals and business, and the statements attributable to the Adviser, in the Registration Statement, the Pricing Prospectus and the Prospectus do not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (and, in the case of the Pricing Prospectus and the Prospectus, in the light of the circumstances under which they were made) not misleading;

(j) The Adviser has the financial resources available to it necessary for the performance of its services and obligations as contemplated in the Pricing Prospectus and under this Agreement and the Investment Advisory Agreement; the Adviser owns, leases or has access to all properties and other assets that are necessary to the conduct of its business and to perform the services, as described in the Registration Statement, the Pricing Prospectus and the Prospectus;

(k) The Adviser is not aware that (i) any of its executives, key employees or significant group of employees plans to terminate employment with the Adviser or (ii) any such executive or key employee is subject to any noncompete, nondisclosure, confidentiality, employment, consulting or similar agreement that would be violated by the present or proposed business activities of the Adviser;

(l) The Adviser maintains a system of internal controls sufficient to provide reasonable assurance that (i) transactions effectuated by it under the Investment Advisory Agreement are executed in accordance with its management's general or specific authorization; and (ii) access to the Company's assets is permitted only in accordance with its management's general or specific authorization;

(m) The Adviser has not taken, nor will the Adviser take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities, and the Adviser is not aware of any such action being taken by any affiliates of the Adviser;

(n) The Adviser maintains insurance covering its properties, operations, personnel and businesses as it deems adequate; such insurance insures against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect the Adviser and its businesses; all such insurance is fully in force and effect;

(o) Neither the Adviser nor any of its subsidiaries, nor, to the knowledge of the Adviser, any director, officer, agent, employee, affiliate or other person acting on behalf of the Adviser or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that has resulted or would result in a violation by such persons of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA;

(p) The operations of the Adviser and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Adviser or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Adviser, threatened; and

(q) Neither the Adviser nor any of its subsidiaries nor, to the knowledge of the Adviser, any director, officer, agent, employee, affiliate or person acting on behalf of the Adviser or any of its subsidiaries is currently subject to any sanctions administered or enforced by the Office of Foreign Assets of Control of the U.S. Treasury Department, the U.S. Department of State, the United Nations Security Council, the European Union, Her

Majesty's Treasury or any other relevant sanctions authority; and the Adviser will not cause the Company to use any of the proceeds received by the Company from the sale of Securities contemplated by this Agreement, or cause the Company to lend, contribute or otherwise make available any such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any sanctions administered or enforced by such authorities.

3. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the price set forth in paragraph 3 of Exhibit I (the " Purchase Price "), the aggregate principal amount of the Securities set forth opposite the name of such Underwriter in Schedule I hereto, plus any additional aggregate principal amount of Securities which such Underwriter may become obligated to purchase pursuant to the provisions of this Section 3.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Notes, and the Underwriters shall have the right to purchase, severally and not jointly, up to an additional $15,000,000 aggregate principal amount of Securities at the Purchase Price (without giving effect to any accrued interest from the Time of Delivery to the relevant Option Delivery Date, as those terms are defined herein). The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the aggregate principal amount of Additional Notes to be purchased by the Underwriters and the date on which such aggregate principal amount of Additional Notes are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the Time of Delivery nor later than ten business days after the date of such notice. Additional Notes may be purchased as provided in Section 5 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Notes. On each day, if any, that Additional Notes are to be purchased (an " Option Delivery Date "), each Underwriter agrees, severally and not jointly, to purchase the aggregate principal amount of Additional Notes that bears the same proportion to the total aggregate principal amount of Additional Notes to be purchased on such Option Delivery Date as the aggregate principal amount of Notes set forth in Schedule I hereto opposite the name of such Underwriter bears to the total aggregate principal amount of Notes.

4. Upon the authorization by the Representative of the release of the Securities, the several Underwriters propose to offer the Securities for sale upon the terms and conditions set forth in the Prospectus.

5. (a) The Notes to be purchased by each Underwriter hereunder, in one or more global securities in book-entry form, which will be deposited by or on behalf of the Company with DTC, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be

9:00 a.m., New York City time, on the fifth (sixth if the pricing occurs after 4:30 p.m., New York City time) day following the date hereof or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Securities is herein called the " Time of Delivery ."

Any Additional Notes to be purchased by each Underwriter hereunder, in one or more global securities in book-entry form, will be deposited by or on behalf of the Company with DTC, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be 9:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than December 15, 2017, as shall be designated in writing by the Representatives.

(b) The documents to be delivered at the Time of Delivery or on the Option Delivery Date, as the case may be, by or on behalf of the parties hereto pursuant to Section 9 hereof, including the cross receipt for the Securities and any additional documents requested by the Underwriters pursuant to Section 9(k) hereof, will be delivered at the offices of Nelson Mullins Riley & Scarborough LLP, 101 Constitution Avenue NW, Suite 900, Washington, DC 20001 (the " Closing Location "), and the Securities will be delivered at the office of DTC or its designated custodian, all at the Time of Delivery or on each Option Delivery Date, as the case may be.

6. (a) The Company agrees with each of the Underwriters:

(i) To prepare the Prospectus in a form approved by the Representative and to file such Prospectus pursuant to Rule 497 under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Basic Prospectus, the Preliminary Prospectus or the Prospectus prior to the Time of Delivery which shall be disapproved by the Representative promptly after reasonable notice thereof; to advise the Representative, promptly when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Basic Prospectus, the Preliminary Prospectus or the Prospectus has been filed; to advise the Representative, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or other prospectus in respect of the Securities, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, the Basic Prospectus, the Preliminary Prospectus or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the

Registration Statement, the Basic Prospectus, any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable efforts to obtain the withdrawal of such order;

(ii) Promptly from time to time to take such action as the Representative may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representative may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(iii) Prior to 3:00 p.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in such quantities as the Representative may reasonably request, and, if the delivery of a prospectus is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act and the Investment Company Act, to notify the Representative and upon the Representative's request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representative may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon the Representative's request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representative may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act. For the purposes of this Section 6, " New York Business Day " shall mean each Monday, Tuesday, Wednesday, Thursday and Friday, which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close;

(iv) To make generally available to the Company's securityholders as soon as practicable, but in any event not later than sixteen (16) months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its consolidated subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules

and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(v) During the period beginning from the date hereof and continuing to and including the date thirty (30) days after the date of the Prospectus (the " Lock-Up Period "), not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose, except as provided hereunder, of any debt securities issued or guaranteed by the Company or any securities convertible into or exercisable or exchangeable for debt securities issued or guaranteed by the Company or file any registration statement under the Act with respect to any of the foregoing, without the prior written consent of the Representative; *provided, however* , that the restrictions of this subparagraph (v) do not apply to any existing credit facility to which the Company is a party;

(vi) To file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities.

(vii) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(viii) To use its reasonable efforts to effect, within thirty (30) days of the date of the Time of Delivery, the listing of the Securities on the New York Stock Exchange;

(ix) To use its reasonable efforts to maintain in effect its qualification and election to be treated as a RIC under Subchapter M of the Code for each taxable year during which it is a BDC under the Investment Company Act;

(x) The Company, during a period of two years from the effective date of the Registration Statement, will use its reasonable efforts to maintain its status as a BDC; *provided, however* , the Company may change the nature of its business so as to cease to be, or to withdraw its election as, a BDC, with the approval of the board of directors and a vote of stockholders as required by Section 58 of the Investment Company Act or any successor provision;

(xi) To not take, directly or indirectly, any action designed, to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities; and

(xii) The Company will comply with the Act, the Exchange Act and the Investment Company Act, and the rules and regulations thereunder, so as to

permit the completion of the distribution of the Securities as contemplated in this Agreement and the Prospectus.

(b) The Adviser agrees with each of the Underwriters not to take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

7. The Company represents and agrees that, without the prior consent of the Representatives, (a) it will not distribute any offering material other than the Registration Statement, Preliminary Prospectus, the Pricing Prospectus or the Prospectus, and (b) it has not made and will not make any offer relating to the Securities that would constitute a " free writing prospectus " as defined in Rule 405 under the Act and which the parties agree, for the purposes of this Agreement, includes (i) any " advertisement " as defined in Rule 482 under the Act; and (ii) any sales literature, materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities, including any in-person roadshow or investor presentations (including slides and scripts relating thereto) made to investors by or on behalf of the Company (the materials and information referred to in this Section 7 are herein referred to as " Additional Disclosure Items ," and each, an " Additional Disclosure Item "); any Additional Disclosure Item the use of which has been consented to by the Representatives is listed on Schedule II(a) hereto.

8. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (a) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (b) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (c) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 6(a)(ii) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (d) all fees and expenses in connection with listing the Securities on the New York Stock Exchange; (e) any filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with any required review by the Financial Industry Regulatory Authority, Inc. (" FINRA ") of the terms of the sale of the Securities; (f) the cost of preparing the Securities; (g) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (h) the expenses and application fees incurred in connection with the approval of the Securities for book-entry transfer by DTC; (i) "road show" expenses of the Company (including but not limited to travel and accommodations), and (j) all other costs and expenses incident to the performance by the Company and the Adviser of their obligations hereunder which are not otherwise specifically

provided for in this Section. It is understood, however, that, except as provided in this Section, and Section 10 and Section 13 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

9. The obligations of the Underwriters hereunder, as to the Notes to be delivered at the Time of Delivery and any Additional Notes to be delivered on each Option Delivery Date, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Adviser herein are, at and as of the Applicable Time and as of Time of Delivery and, if applicable, as of each Option Delivery Date, true and correct, the condition that the Company and the Adviser shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 497 under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 6(a)(i) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; the Registration Statement shall be effective and no stop order suspending or preventing the use of the Registration Statement, the Basic Prospectus, the Preliminary Prospectus or the Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representative's reasonable satisfaction;

(b) Nelson Mullins Riley & Scarborough LLP, counsel for the Underwriters, shall have furnished to the Representatives such written opinion or opinions, dated the Time of Delivery or each Option Delivery Date, as the case may be, in form and substance satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Kramer Levin Naftalis & Frankel LLP, counsel for the Company, shall have furnished to the Representative their written opinion (a draft of such opinion is attached as Annex I(a) hereto), and negative assurance letter, dated the Time of Delivery or each Option Delivery Date, as the case may be, in form and substance satisfactory to the Representative;

(d) Locke Lord LLP, counsel for the Adviser, shall have furnished to the Representative their written opinion (a draft of such opinion being attached as Annex I(b) hereto), dated the Time of Delivery or each Option Delivery Date, as the case may be, in form and substance satisfactory to the Representative;

(e) At the time of the execution of this Agreement, Grant Thornton LLP shall have furnished to the Representatives a letter, dated the date of delivery thereof, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and

information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to certain financial statements of the Company and its Subsidiaries included in the Registration Statement, the Pricing Prospectus and the Prospectus;

(f) At the Time of Delivery or each Option Delivery Date, as the case may be, the Representatives shall have received from Grant Thornton LLP a letter, dated as of the Time of Delivery or each Option Delivery Date, as the case may be, to the effect that it reaffirms the statements made in the letter furnished pursuant to paragraph (e) of this Section, except that the specified data referred to shall not be more than three (3) business days prior to the Time of Delivery or each Option Delivery Date, as the case may be;

(g) (i) Neither the Company nor any of its Subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or long-term debt of the Company or any of its Subsidiaries or any change, or any development involving a prospective change, in or affecting the business, properties, general affairs, management, financial position, stockholders' equity, or results of operations of the Company and its Subsidiaries, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representative's judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered at the Time of Delivery or each Option Delivery Date, as the case may be, on the terms and in the manner contemplated in the Prospectus;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or the NASDAQ Stock Market; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement, payment or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the Representative's judgment makes it impracticable or inadvisable to proceed with the public offering or the sale or delivery of the Securities being delivered at the Time of Delivery or each Option Delivery Date, as the case may be, on the terms and in the manner contemplated in the Prospectus;

(i) The Company shall have complied with the provisions of Section 6(a)(iii) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(j) The Company and the Adviser shall have furnished or caused to be furnished to the Representative at the Time of Delivery or each Option Delivery Date, as the case may be, certificates of their respective officers satisfactory to the Representative as to the accuracy of the representations and warranties of the Company and the Adviser herein at and as of the Time of Delivery or each Option Delivery Date, as the case may be, as to the performance by the Company and the Adviser of all of their respective obligations hereunder to be performed at or prior to the Time of Delivery or each Option Delivery Date, as the case may be, as to the matters set forth in subsections (a) and (g) of this Section, and as to such other matters as the Representative may reasonably request;

(k) The Company shall continue to be regulated as a BDC under the Investment Company Act, unless, upon the approval of a majority of the Company's stockholders, the Company elects to withdraw its status as a BDC;

(l) At the time of the execution of this Agreement and at the Time of Delivery or each Option Delivery Date, as the case may be, the Representatives shall have received from the Chief Financial Officer of the Company a certificate dated such date, in form and substance satisfactory to the Representatives, with respect to certain financial information contained in the Pricing Prospectus and the Prospectus;

(m) The Securities shall be eligible for clearance and settlement through DTC;

(n) The Company shall have duly executed and delivered the Supplemental Indenture; and

(o) There shall not have been any decrease in the rating of any debt or preferred stock of the Company or any Subsidiary by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act), or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change, and no such organization shall have publicly announced it has under surveillance or review any such rating.

10. (a) The Company and the Adviser, jointly and severally, will indemnify, defend and hold harmless each Underwriter, its partners, agents, directors, officers and members, any person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and any "affiliate" (within the meaning of Rule 405 under the Act) of such Underwriter, and the successors and assigns of all the foregoing persons, from and against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, or

the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Additional Disclosure Item, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however* , that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, the Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Additional Disclosure Item in reliance upon and in strict conformity with the Underwriter Content. Notwithstanding the foregoing, the Company shall not be required to provide joint indemnification for the benefit of the Adviser if such indemnification would be in violation of Section 57 (a) or Section 57(i) of the Investment Company Act.

(b) Reserved .

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and the Adviser, their directors and officers and any person who controls the Company or the Adviser within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Additional Disclosure Item, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, the Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Additional Disclosure Item, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company and the Adviser for any legal or other expenses reasonably incurred by the Company and the Adviser in connection with investigating or defending any such action or claim as such expenses are incurred; it being understood and agreed that the only such

information furnished by any Underwriter consists of the following information in the Preliminary Prospectus furnished on behalf of each Underwriter (collectively, the " Underwriter Content "): (A) the second through fifth sentences of the fifth paragraph of text in the prospectus supplement under the caption "Underwriting," concerning the terms of the offering by the Underwriters, (B) the first and second sentences of the tenth paragraph of text in the prospectus supplement under the caption "Underwriting," concerning making a market in the Notes, (C) the first and second sentences of the eleventh paragraph of text in the prospectus supplement under the caption "Underwriting," concerning price stabilization and short positions and (D) the first sentence of the twelfth paragraph of text in the prospectus supplement under the caption "Underwriting," concerning penalty bids.

(d) Promptly after receipt by an indemnified party under subsection (a) or (c) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party or otherwise. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and pay all legal or other fees and expenses related to such action or incurred in connection with such indemnified party's enforcement of Section 10(a) or (c). The indemnified party or parties shall have the right to retain its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the retention of such counsel shall have been authorized in writing by the indemnifying party in connection with the defense of such action, (ii) the indemnifying party shall not have, within a reasonable period of time in light of the circumstances, retained counsel to defend such action or (iii) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them that are different from, additional to or in conflict with those available to such indemnifying party (in which case such indemnifying party shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events such fees and expenses shall be borne by such indemnifying party and paid as incurred (it being understood, however, that such indemnifying party shall not be liable for the fees or expenses of more than one separate counsel (in addition to any local counsel) in any one action or series of related actions in the same jurisdiction representing the indemnified parties who are parties to such action). Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under Section 10(a) or (c) for any legal or other expenses subsequently incurred by such indemnified party (other than reasonable costs of investigation) in connection with the defense thereof unless the indemnified party shall have employed separate counsel in connection with the next preceding sentence. The indemnifying party shall not be liable for any settlement of any action effected without its

written consent but, if settled with its written consent, such indemnifying party agrees to indemnify and hold harmless the indemnified party or parties from and against any loss or liability by reason of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution could be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Adviser on the one hand and the Underwriters on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Adviser on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Adviser on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discount received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Adviser on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Adviser and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and

distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the Company and the Adviser under this Section 10 shall be in addition to any liability which the Company and the Adviser may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 10 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and the Adviser and to each person, if any, who controls the Company, the Adviser and the Administrator within the meaning of the Act. No party shall be entitled to indemnification under this Section 10 if such indemnification of such party would violate Section 17(i) of the Investment Company Act.

11. (a) If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase hereunder at the Time of Delivery or each Option Delivery Date, as the case may be, the Representative may in its discretion arrange for the Representative or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representative does not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representative to purchase such Securities on such terms. In the event that, within the respective prescribed periods, the Representative notifies the Company that it has so arranged for the purchase of such Securities, or the Company notifies the Representative that it has so arranged for the purchase of such Securities, the Representative or the Company shall have the right to postpone the Time of Delivery or Option Delivery Date, as the case may be, for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representative's opinion may thereby be made necessary. The term " Underwriter " as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representative and the Company as provided in subsection (a) above, the aggregate principal amount of such

Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities to be purchased at the Time of Delivery or Option Delivery Date, as the case may be, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Notes which such Underwriter agreed to purchase hereunder at the Time of Delivery or Option Delivery Date, as the case may be, and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Notes which such Underwriter agreed to purchase hereunder) of the Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the Representative and the Company as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities to be purchased at the Time of Delivery or Option Delivery Date, as the case may be, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company as provided in Section 8 hereof and the indemnity and contribution agreements in Section 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Adviser and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

13. If this Agreement shall be terminated pursuant to Section 11 hereof, the Company and the Adviser shall not then be under any liability to any Underwriter except as provided in Section 8 and Section 10 hereof; but, if for any other reason, any Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through the Representative for all out-of-pocket expenses approved in writing by the Representative, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Securities not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Section 8 and Section 10 hereof.

14. In all dealings hereunder, the Representative shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representative.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or overnight mail to the Representative in care of Ladenburg Thalmann & Co., Inc., 277 Park Avenue, 26 th Floor, New York, New York 10172, Attention: Equity Syndicate Desk (Facsimile no: (212) 885-5001; and if to the Company shall be delivered or sent by mail or overnight mail to the address of the Company set forth in the Registration Statement, Attention: Secretary; *provided, however* , that any notice to an Underwriter pursuant to Section 10(e) hereof shall be delivered or sent by mail or overnight mail to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by the Representative upon request; *provided, however* , that notices under Section 6(a)(v) shall be in writing, and if to the Underwriters shall be delivered or sent by mail or overnight mail to the Representatives at Ladenburg Thalmann & Co., Inc., 277 Park Avenue, 26 th Floor, New York, New York 10172, Attention: Equity Syndicate Desk (Facsimile: (212) 885-5001. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Adviser and, to the extent provided in Section 10 and Section 12 hereof, the controlling persons, partners, agents, directors, officers, members and affiliates referred to in such Sections, and their respective successors, assigns, heirs, personal representatives and executors and administrators, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term " business day " shall mean any day when the Commission's office in Washington, DC is open for business.

17. Each of the Company and the Adviser hereby acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Adviser on the one hand, and the several Underwriters, on the other, (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (c) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or the Adviser with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company or the Adviser except the obligations expressly set forth in this Agreement and (d) each of the Company or the Adviser has consulted its own legal and financial advisors to the extent it deemed appropriate. Each of the Company and the Adviser agrees that it will not claim that the Underwriters, or any of them, has

rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company and the Adviser in connection with such transaction or the process leading thereto.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Adviser on the one hand and the Underwriters on the other, or any of them, with respect to the subject matter hereof.

19. **THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE RELATING TO OR ARISING OUT OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCES TO ITS PRINCIPLES OF CONFLICTS OF LAW.**

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, " tax structure " is limited to any facts that may be relevant to that treatment.

22. **Except as set forth below, no claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement (a " Claim ") may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have exclusive jurisdiction over the adjudication of such matters, and the Company and the Adviser each consents to the jurisdiction of such courts and personal service with respect thereto. The Company and the Adviser each hereby consents to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against any Underwriter or any indemnified party. Each Underwriter and the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Adviser (each on its behalf and, to the extent permitted by applicable law, its members and affiliates) each waive all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The Company and the Adviser each agrees that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon each of the Company and the Adviser and may be enforced in any other courts to the jurisdiction of which any of the Company and the Adviser each is or may be subject, by suit upon such judgment.**

* * * *

If the foregoing is in accordance with the Representative's understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this Agreement and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and the Adviser. It is understood that your acceptance of this Agreement on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

[*Signature page to follow*]

Very truly yours,

THE COMPANY:

MVC Capital, Inc.

By: /s/ Scott Schuenke
Name: Scott Schuenke
Title: CFO

THE ADVISER:

The Tokarz Group Advisers LLC

By: /s/ Scott Schuenke
Name: Scott Schuenke
Title: CFO

[*Signature page to the Underwriting Agreement*]

Accepted as of the date hereof:

THE REPRESENTATIVE:

Ladenburg Thalmann & Co., Inc.

By: /s/ Steve Kaplan
Name: Steve Kaplan
Title: Managing Director

On behalf of itself and each of the other
Several Underwriters listed in Schedule I hereto

[*Signature page to the Underwriting Agreement*]

SCHEDULE I

Underwriter		Aggregate Principal Amount of Notes to be Purchased
Ladenburg Thalmann & Co., Inc.	$	49,543,250
BB&T Capital Markets, a division of BB&T Securities, LLC	$	33,028,750
B. Riley FBR, Inc.	$	5,741,500
JMP Securities LLC	$	2,500,000
Oppenheimer & Co. Inc.	$	4,891,000
William Blair & Company, L.L.C.	$	3,721,250
Maxim Group LLC	$	574,250
Total	**$**	**100,000,000**

SCHEDULE II

(a) Additional Disclosure Item:

- Press releases filed pursuant to Rule 482.

Exhibit I

$100,000,000
MVC CAPITAL, INC.
6.25% Senior Notes due 2022

1. The aggregate principal amount of the Securities is $100,000,000.

2. The purchase price for the Securities to be paid by the public shall be 100% of the aggregate principal amount thereof plus accrued interest, if any, from the date of issuance.

3. The purchase price for the Securities to be paid by the several Underwriters shall be 96.875% of the aggregate principal amount thereof, provided that the price paid on $20,600,000 of aggregate principal amount of Securities to affiliates or insiders of the Company shall be 98.875%, and the price paid on $5,000,000 of aggregate principal amount of Securities to an affiliate of the Company shall be 97.875%.

4. The interest rate is 6.25%.

5. The interest payment dates are January 15, April 15, July 15, and October 15, commencing on January 15, 2018.

6. MVC Capital, Inc. may redeem the Securities in whole or in part at any time or from time to time on or after November 30, 2019 at the redemption price of 100% of the principal amount thereof plus accrued and unpaid interest to but not including the date fixed for redemption.