Section 1: POS EX (POST-EFFECTIVE AMENDMENT NO. 2 TO REGISTRATION STATEMENT)

As filed with the Securities and Exchange Commission on August 1, 2019

Securities Act File No. 333-229337

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 S

(Check appropriate box or boxes)

Pre-Effective Amendment No. ☐

Post-Effective Amendment No. 2 ☒

OXFORD SQUARE CAPITAL CORP.

(Exact name of Registrant as specified in charter)

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8 Sound Shore Drive, Suite 255
Greenwich, CT 06830
(Address of Principal Executive Offices)
Registrant's telephone number, including Area Code: (203) 983-5275

Jonathan H. Cohen
Chief Executive Officer
Oxford Square Capital Corp.
8 Sound Shore Drive, Suite 255
Greenwich, CT 06830
(Name and address of agent for service)

COPIES TO:
Steven B. Boehm, Esq.
Vlad M. Bulkin, Esq.
Eversheds Sutherland (US) LLP
700 Sixth Street, N.W., Suite 700
Washington, DC 20001
(202) 383-0100

Approximate date of proposed public offering: From time to time after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. ☒

EXPLANATORY NOTE

This Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-229337) of Oxford Square Capital Corp. (the "Registration Statement") is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of filing exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 2 consists only of a facing page, this explanatory note and Part C of the Registration Statement, which sets forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 2 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 2 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

PART C — OTHER INFORMATION

ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

1. Financial Statements

The following financial statements of Oxford Square Capital Corp. (the "Registrant" or the "Company") are included in Part A "Information Required to be in the Prospectus" of the Registration Statement.

Index to Consolidated Financial Statements

2. Exhibits

Exhibit Number	Description
a.1	Articles of Incorporation[2]
a.2	Articles of Amendment[3]
a.3	Articles of Amendment[17]
a.4	Articles of Amendment[17]
a.5	Form of Articles Supplementary Establishing and Fixing the Rights and Preferences of the Term Preferred Shares[8]
b.	Third Amended and Restated Bylaws[13]
d.1	Form of Common Stock Certificate[2]
d.2	Form of Indenture[8]
d.3	Statement of Eligibility of Trustee on Form T-1[21]
d.4	Form of First Supplemental Indenture relating to the 6.50% Notes due 2024, by and between the Registrant and U.S. Bank National Association, as trustee[16]
d.5	Form of Global Note with respect to the 6.50% Notes due 2024 (Included as Exhibit A of Exhibit d.4 hereto).
d.6	Form of Second Supplemental Indenture relating to the 6.25% Notes due 2026, by and between the Registrant and U.S. Bank National Association, as trustee[22]
d.7	Form of Global Note with respect to the 6.25% Notes due 2026 (Included as Exhibit A of Exhibit d.6 hereto).
e.	Second Amended and Restated Distribution Reinvestment Plan[11]
f.1	Form of Credit and Security Agreement among Oxford Square Funding 2018, LLC, as borrower, the lenders from time to time parties thereto, Citibank, N.A., as administrative agent, The Bank of New York Mellon Trust Company, National Association, as collateral agent and as collateral custodian, and Oxford Square Capital Corp., as collateral manager, dated June 21, 2018[18]
f.2	Form of Sale, Contribution And Master Participation Agreement by and between Oxford Square Funding 2018, LLC, as the buyer and Oxford Square Capital Corp., as the seller, dated June 21, 2018[18]
f.3	Form Collateral Administration Agreement among Oxford Square Funding 2018, LLC, as borrower, Oxford Square Capital Corp., as collateral manager, and The Bank of New York Mellon Trust Company, National Association, as collateral administrator, dated June 21, 2018[18]
f.4	First Amendment to the Credit and Security Agreement among Oxford Square Funding 2018, LLC, as borrower, Oxford Square Capital Corp., as equityholder and collateral manager, and Citibank, N.A., as lender and administrative agent, dated October 12, 2018[19]
f.5	Sale, Contribution and Master Participation Agreement by and between Oxford Square Funding 2018, LLC, as the buyer and Oxford Square Capital Corp., as the seller, dated October 12, 2018[19]
g.1	Investment Advisory Agreement by and between Registrant and TICC Management, LLC[4]
g.2	TICC Management, LLC's Fee Waiver Letter, dated March 9, 2016[12]
h.1	Form of Underwriting Agreement[5]
h.2	Underwriting Agreement, dated March 27, 2019, among Oxford Square Capital Corp., Oxford Square Management, LLC and Oxford Funds, LLC and Ladenburg Thalmann & Co. Inc, as representative of the several underwriters named therein[22]
h.3	Equity Distribution Agreement, dated August 1, 2019, by and among Oxford Square Capital Corp., Oxford Square Management, LLC, Oxford Funds, LLC, and Ladenburg Thalmann & Co. Inc.[1]
j.	Custodian Agreement between Registrant and U.S. Bank National Association[10]
k.1	Amended and Restated Administration Agreement between Registrant and BDC Partners, LLC[7]
l.1	Opinion and Consent of Eversheds Sutherland (US) LLP[20]
l.2	Opinion and Consent of Eversheds Sutherland (US) LLP[22]
l.3	Opinion and Consent of Eversheds Sutherland (US) LLP[1]
n.1	Consent of Independent Registered Public Accounting Firm[21]
n.2	Report of Independent Registered Public Accounting Firm on Senior Securities[21]
n.3	Consent of Egan-Jones Ratings Company[22]
n.4	Consent of Independent Registered Public Accounting Firm[1]
r.	Code of Ethics and Insider Trading Policy[14]
99.1	Form of Prospectus Supplement For Common Stock Offerings[6]
99.2	Form of Prospectus Supplement For Preferred Stock Offerings[6]
99.3	Form of Prospectus Supplement For At-the-Market Offerings[6]

99.4	Form of Prospectus Supplement For Rights Offerings(1)
99.5	Form of Prospectus Supplement For Warrants Offerings(1)
99.6	Form of Prospectus Supplement For Retail Notes Offerings(1)
99.7	Form of Prospectus Supplement For Institutional Notes Offerings(1)

(1) Filed herewith.

(2) Incorporated by reference to the Registrant's Registration Statement on Form N-2 (File No. 333-109055), filed on September 23, 2003.
(3) Incorporated by reference to Current Report on Form 8-K (File No. 814-00638) filed December 3, 2007.
(4) Incorporated by reference to the Registrant's report on Form 8-K filed on July 1, 2011.
(5) Incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-169061), filed on October 15, 2010.
(6) Incorporated by reference to Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-172214), filed on February 1, 2012.
(7) Incorporated by reference to the Registrant's quarterly report on Form 10-Q filed on May 10, 2012.
(8) Incorporated by reference to Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-183605), filed on January 11, 2013.
(9) Incorporated by reference to Post-Effective Amendment No. 8 to Registrant's Registration Statement on Form N-2 (File No. 333-183605) filed on February 26, 2014.
(10) Incorporated by reference to Registrant's report on Form 10-Q filed on November 6, 2014.
(11) Incorporated by reference to Registrant's report on Form 10-K filed on March 4, 2015.
(12) Incorporated by reference to Registrant's report on Form 8-K filed on March 10, 2016.
(13) Incorporated by reference to Registrant's report on Form 10-Q filed on November 7, 2016.
(14) Incorporated by reference to Pre-Effective Amendment No. 2 to Registrant's Registration Statement on Form N-2 (File No. 333-202672), filed on November 16, 2016.
(15) Incorporated by reference to Pre-Effective Amendment No. 3 to Registrant's Registration Statement on Form N-2 (File No. 333-202672), filed on January 11, 2017.
(16) Incorporated by reference to Post-Effective Amendment No. 1 to Registrant's Registration Statement on Form N-2 (File No. 333-202672), filed on April 12, 2017.
(17) Incorporated by reference to the Registrant's current report on Form 8-K, filed on March 20, 2018.
(18) Incorporated by reference to the Registrant's current report on Form 8-K, filed on June 22, 2018.
(19) Incorporated by reference to the Registrant's current report on Form 8-K, filed on October 12, 2018.
(20) Incorporated by reference to Registrant's Registration Statement on Form N-2 (File No. 333-229337) filed on January 23, 2019.
(21) Incorporated by reference to Registrant's Pre-Effective Amendment No. 1 to Registration Statement on Form N-2 (File No. 333-229337) filed on March 7, 2019.
(22) Incorporated by reference to Registrant's Post-Effective Amendment No. 1 to Registration Statement on Form N-2 (File No. 333-229337) filed on April 3, 2019

ITEM 26. MARKETING ARRANGEMENTS

The information contained under the heading "Plan of Distribution" in this Registration Statement is incorporated herein by reference and any information concerning any underwriters for a particular offering will be contained in the prospectus supplement related to that offering.

ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

SEC registration fee	$ 7,801.67
FINRA filing fee	90,500**
NASDAQ Global Select Market listing fee	25,000
Printing and postage	50,000
Legal fees and expenses	200,000
Accounting fees and expenses	150,000
Miscellaneous	50,000
Total	$ 573,301.67

Note: Except the SEC registration fee and the FINRA filing fee, all listed amounts are estimates.
** $80,344.46 of this amount has been offset against filing fees associated with unsold securities registered under a previous registration statement.

ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

The following list sets forth each of OXSQ's subsidiaries, the state under whose laws the subsidiary is organized and the voting securities owned by OXSQ, directly, in such subsidiary:

Oxford Square Funding 2018, LLC (Delaware)	100%

Currently, each of OXSQ's subsidiaries is consolidated with OXSQ for financial reporting purposes.

In addition, we may be deemed to control certain portfolio companies. See "Portfolio Companies" in the prospectus.

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

The following table sets forth the number of record holders of the Registrant's common stock at March 21, 2019:

Title of Class	Number of Record Holders
Common Stock, par value $0.01 per share	160

ITEM 30. INDEMNIFICATION

Reference is made to Section 2-418 of the Maryland General Corporation Law, Article VIII of the Registrant's Articles of Incorporation, Article XI of the Registrant's Bylaws, the Investment Advisory Agreement and Administration Agreement.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment and which is material to the cause of action. Our charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her status as a present or former director or officer and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made a party to the proceeding by reason of his service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her status as a present or former director or officer and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However,

under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met. The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, Oxford Square Management, LLC (the "Adviser") and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Registrant for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under the Investment Advisory Agreement or otherwise as an investment adviser of the Registrant.

The Administration Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, Oxford Funds, LLC and its officers, manager, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Registrant for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Oxford Funds, LLC's services under the Administration Agreement or otherwise as administrator for the Registrant.

The law also provides for comparable indemnification for corporate officers and agents. Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

A description of any other business, profession, vocation, or employment of a substantial nature in which the Adviser, and each managing director, director or executive officer of the Adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the sections entitled "Management — Independent Directors," " — Interested Directors," " — Information about Executive Officers who are not Directors" and "Portfolio Management — Investment Personnel." Additional information regarding the Adviser and its officers and directors is set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-62278), and is incorporated herein by reference.

ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books, and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

(1) the Registrant, Oxford Square Capital Corp., 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830;

(2) the Transfer Agent, Computershare Trust Company, N.A., 250 Royall Street, Canton, MA 02021;

(3) the Custodian, U.S. Bank National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; and

(4) the Adviser, Oxford Square Management, LLC, 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830.

ITEM 33. MANAGEMENT SERVICES

Not applicable.

ITEM 34. UNDERTAKINGS

(1) Registrant undertakes to suspend the offering of the shares of common stock covered hereby until it amends its prospectus contained herein if (a) subsequent to the effective date of this Registration Statement, its net asset value per share of common stock declines more than 10% from its net asset value per share of common stock as of the effective date of this Registration Statement, or (b) its net asset value per share of common stock increases to an amount greater than its net proceeds as stated in the prospectus contained herein.

(2) Not applicable.

(3) Registrant undertakes in the event that the securities being registered are to be offered to existing stockholders pursuant to warrants or rights, and any securities not taken by shareholders are to be reoffered to the public, to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by underwriters, and the terms of any subsequent underwriting thereof. Registrant further undertakes that if any public offering by the underwriters of the securities being registered is to be made on terms differing from those set forth on the cover page of the prospectus, the Registrant shall file a post-effective amendment to set forth the terms of such offering.

(4) Registrant undertakes:

(a) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(b) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at the time shall be deemed to be the initial *bona fide* offering thereof;

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(d) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the Registrant is subject to Rule 430C [17 CFR 230.430C]: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act of 1933 [17 CFR 230.497(b), (c), (d) or (e)] as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the Securities Act of 1933 [17 CFR 230.430A], shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(e) that for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act of 1933 [17 CFR 230.497];

(ii) the portion of any advertisement pursuant to Rule 482 under the Securities Act of 1933 [17 CFR 230.482] relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iii) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(f) To file a post-effective amendment to the registration statement, and to suspend any offers or sales pursuant the registration statement until such post-effective amendment has been declared effective under the 1933 Act, in the event the shares of Registrant are trading below its net asset value and either (i) Registrant receives, or has been advised by its independent registered accounting firm that it will receive, an audit report reflecting substantial doubt regarding the Registrant's ability to continue as a going concern or (ii) Registrant has concluded that a material adverse change has occurred in its financial position or results of operations that has caused the financial statements and other disclosures on the basis of which the offering would be made to be materially misleading.

(5) (a) For the purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 497(h) under the Securities Act of 1933 shall be deemed to be part of the Registration Statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(6) Not applicable.

(7) The Registrant undertakes to file a post-effective amendment to the registration statement during any period in which offers or sales of the Registrant's securities are being made at a price below the net asset value per share of the Registrant's common stock as of the date of the commencement of such offering and such offering will result in greater than 15% dilution to the net asset value per share of the Registrant's common stock.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 2 Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Greenwich, in the State of Connecticut, on this 1st day of August, 2019.

OXFORD SQUARE CAPITAL CORP.

By: /s/ JONATHAN H. COHEN

Jonathan H. Cohen Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 2 Registration Statement on Form N-2 has been signed by the following persons on behalf of the Registrant, in the capacities indicated, on this 1st day of August, 2019. This document may be executed by the signatories hereto on any number of counterparts, all of which shall constitute one and the same instrument.

Signature	Title
/s/ JONATHAN H. COHEN	Chief Executive Officer and Director
Jonathan H. Cohen	(Principal Executive Officer)
*	
Steven P. Novak	Chairman of the Board and Director
*	
Charles M. Royce	Director
*	
Richard W. Neu	Director
*	
George Stelljes III	Director
/s/ BRUCE L. RUBIN	Chief Financial Officer, Treasurer and Corporate Secretary
Bruce L. Rubin	(Principal Financial and Accounting Officer)

* Signed by Jonathan H. Cohen pursuant to a power of attorney signed by each individual and filed with this Registration Statement on January 23, 2019.

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Section 2: EX-99.H.3 (EQUITY DISTRIBUTION AGREEMENT, DATED AUGUST 1, 2019, BY AND AMONG OXFORD SQUARE CAPITAL CORP., OXFORD SQUARE MANAGEMENT, LLC, OXFORD FUNDS, LLC, AND LADENBURG THALMANN & CO. INC.)

Exhibit h.3

OXFORD SQUARE CAPITAL CORP.

Common Stock, par value $0.01 per share

EQUITY DISTRIBUTION AGREEMENT

Dated August 1, 2019

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Exhibits

OXFORD SQUARE CAPITAL CORP.

(a Maryland corporation)

Shares of Common Stock, par value $0.01 per share

EQUITY DISTRIBUTION AGREEMENT

August 1, 2019

Ladenburg Thalmann & Co. Inc.
277 Park Avenue, 26th Floor
New York, NY 10172

Ladies and Gentlemen:

Oxford Square Capital Corp., a corporation incorporated under the laws of the State of Maryland (the "Company"), Oxford Square Management, LLC, a limited liability company organized under the laws of the State of Delaware (the "Adviser"), and Oxford Funds, LLC, a limited liability company organized under the laws of the State of Delaware (the "Administrator"), each confirms its agreement (this "Agreement") with Ladenburg Thalmann & Co. Inc. ("Ladenburg"), as follows:

SECTION 1. Description of Securities.

Each of the Company and the Adviser agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, the Company may issue and sell through Ladenburg, acting as agent and/or principal, shares of the Company's common stock, par value $0.01 per share (the "Common Shares"), having an aggregate offering price of up to $150,000,000 (the "Maximum Amount"). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitations set forth in this Section 1 regarding the aggregate offering price of the Common Shares issued and sold under this Agreement (such Common Shares being referred to herein as the "Shares") shall be the sole responsibility of the Company, and Ladenburg shall have no obligation in connection with such compliance. The issuance and sale of the Shares through Ladenburg will be effected pursuant to the Registration Statement (as defined below) filed by the Company and declared effective by the Securities and Exchange Commission (the "Commission"), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to issue the Shares.

The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "Securities Act"), with the Commission a registration statement on Form N-2 (File No. 333-229337), including a base prospectus, relating to the Common Shares, including the Shares to be issued from time to time by the Company. The Company has prepared a prospectus supplement specifically relating to the Shares (the "Prospectus Supplement") to the base prospectus included as part of such registration statement. The Company will furnish to Ladenburg, for use by Ladenburg, copies of the prospectus included as part of such registration statement, as supplemented by the Prospectus Supplement, relating to the Shares. Except where the context otherwise requires, such registration statement, as amended when it became effective, including all documents filed as part thereof, or incorporated or deemed incorporated by reference therein, if any, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 497 under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430C of the Securities Act, is herein called the "Registration Statement." The base prospectus, included in the Registration Statement, as it may be supplemented by the Prospectus Supplement, in the form in which such prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 497 under the Securities Act, including all documents incorporated or deemed incorporated by reference therein, if any, is herein called the "Prospectus." For purposes of this Agreement, all references to the Registration Statement and the Prospectus shall be deemed to include any amendment or supplement thereto that has been filed with the Commission pursuant to EDGAR.

SECTION 2. Placements.

The Shares are to be sold on a daily basis or otherwise as shall be agreed to by the Company and Ladenburg on any day that (A) is a trading day for the securities exchange on which the Shares may then be listed, (B) the Company has instructed Ladenburg by telephone to make such sales (a "Placement Notice") and (C) the Company has satisfied its obligations under Section 8 of this Agreement. Each time that the Company wishes to issue and sell the Shares hereunder (each, a "Placement"), it will notify Ladenburg in accordance with the previous sentence (or other method mutually agreed to in writing by the parties) containing the parameters in accordance with which it desires the Shares to be sold, which shall at a minimum include the number of Shares to be issued and sold (the "Placement Securities"), the time period during which sales are requested to be made, any limitation on the number of Shares that may be sold in any one day and any minimum price below which sales may not be made (which minimum price shall not be less than the Company's most recently determined net asset value per share). The Placement Notice shall originate from any of the individuals from the Company set forth on Exhibit A, and shall be directed to one of the individuals from Ladenburg set forth on Exhibit A, as such Exhibit A may be amended from time to time.

If Ladenburg wishes to accept such proposed terms included in the Placement Notice (which it may decline to do for any reason in its sole discretion) or, following discussion with the Company, wishes to accept amended terms, Ladenburg will, prior to 4:30 p.m. (New York City Time) on the Business Day following the Business Day on which such Placement Notice is delivered to Ladenburg, issue to the Company a notice by email (or other method mutually agreed to in writing by the parties) addressed to all of the individuals from the Company and Ladenburg set forth on Exhibit A) setting forth the terms that Ladenburg is willing to accept. Where the terms provided in the Placement Notice are amended as provided for in the immediately preceding sentence, such terms will not be binding on the Company or Ladenburg until the Company delivers to Ladenburg an acceptance by email (or other method mutually agreed to in writing by the parties) of all of the terms of such Placement Notice, as amended (the "Acceptance"), which email shall be addressed to all of the individuals from the Company and Ladenburg set forth on Exhibit A. The Placement Notice (as amended by the corresponding Acceptance, if applicable) shall be effective upon receipt by the Company of Ladenburg's acceptance of the terms of the Placement Notice or upon receipt by Ladenburg of the Company's Acceptance, as the case may be, unless and until (i) the entire amount of the Placement Securities has been sold, (ii) the Company or Ladenburg terminates the Placement Notice in accordance with Section 4 below, (iii) the Company issues a subsequent Placement Notice with parameters superseding those on the earlier dated Placement Notice, (iv) this Agreement has been terminated under the provisions of Section 14 or (v) either party shall have suspended the sale of the Placement Securities in accordance with Section 4 below. The amount of any commission, discount or other compensation to be paid by the Company to Ladenburg in connection with the sale of the Placement Securities shall be calculated in accordance with the terms set forth in Exhibit B. It is expressly acknowledged and agreed that neither the Company nor Ladenburg will have any obligation whatsoever with respect to a Placement or any Placement Securities unless and until the Company delivers a Placement Notice to Ladenburg and either (i) Ladenburg accepts the terms of such Placement Notice or (ii) where the terms of such Placement Notice are amended, the Company accepts such amended terms by means of an Acceptance pursuant to the terms set forth above, and then only upon the terms specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable) and herein. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice (as amended by the corresponding Acceptance, if applicable), the terms of the Placement Notice (as amended by the corresponding Acceptance, if applicable) will control.

SECTION 3. Sale of Placement Securities by Ladenburg.

Subject to the provisions of Section 7(a), Ladenburg, for the period specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable), will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell the Placement Securities up to the amount specified, and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, if applicable). Ladenburg will provide written confirmation to the Company no later than the opening of the Trading Day (as defined below) immediately following the Trading Day on which it has made sales of Placement Securities hereunder setting forth the number of Placement Securities sold on such day, the compensation payable by the Company to Ladenburg pursuant to Section 2 with respect to such sales, and the Net Proceeds (as defined below) payable to the Company, with an itemization of the deductions made by Ladenburg (as set forth in Section 7(b)) from the gross proceeds that it receives from such sales. Subject to the terms of the Placement Notice (as amended by the corresponding Acceptance, if applicable), Ladenburg may sell Placement Securities by any method permitted by law deemed to be an "at the market" offering as defined in Rule 415 of the Securities Act, including without limitation sales made directly on the Nasdaq Global Select Market, on any other existing trading market for the Common Shares or to or through a market maker. Subject to the terms of the Placement Notice (as amended by the corresponding Acceptance, if applicable), Ladenburg may also sell Placement Securities by any other method permitted by law, including but not limited to in privately negotiated transactions. For the purposes hereof, "Trading Day" means any day on which Common Shares are purchased and sold on the principal market on which the Common Shares are listed or quoted.

SECTION 4. Suspension of Sales. The Company or Ladenburg may, upon notice to the other party in writing (including by email correspondence to each of the individuals of the other party set forth on Exhibit A, if receipt of such correspondence is actually acknowledged by any of the individuals to whom the notice is sent, other than via auto-reply) or by telephone (confirmed immediately by verifiable facsimile transmission or email correspondence to each of the individuals of the other party set forth on Exhibit A), suspend or terminate any sale of Placement Securities; provided, however, that such suspension or termination shall not affect or impair either party's obligations with respect to any Placement Securities sold hereunder prior to the receipt of such notice. Each of the parties agrees that no such notice under this Section 4 shall be effective against the other unless it is made to one of the individuals named on Exhibit A hereto, as such Exhibit may be amended from time to time.

SECTION 5. Representations and Warranties.

The Company, the Adviser and the Administrator, jointly and severally, represent and warrant to Ladenburg as of the date hereof and as of each Representation Date (as defined below) on which a certificate is required to be delivered pursuant to Section 8(p) of this Agreement, as of each Applicable Time and as of each Settlement Date (as defined below), and agrees with Ladenburg, as follows:

(a) The Registration Statement has become effective under the Securities Act; no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act; and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with. At the respective times the Registration Statement and any post-effective amendments thereto became effective and as of the date hereof, the Registration Statement (as amended or supplemented) complied and will comply in all material respects with the requirements of the Securities Act, did not and will not include 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. The Prospectus (as amended or supplemented), as of its date, and as of the respective dates of any amendments or supplements thereto, and as of the date hereof, complied and will comply in all material respects with the requirements of the Securities Act and did not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents incorporated or deemed to be incorporated by reference into the Registration Statement and the Prospectus, if any, when they became or subsequently became effective, or at the time they were or are subsequently filed with the Commission, complied and will comply in all material respects with the requirements of the Securities Act and Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "Exchange Act"). The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, if any, at the time the registration Statement became effective or when such documents incorporated by reference were or are subsequently filed with the Commission, as the case may be, when read together with the other information in the Registration Statement and the Prospectus, as the case may be, did not and will not include 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. The representations and warranties in this Section 5(a) shall not apply to statements in or omissions from the Registration Statement or the Prospectus made solely in reliance upon and in conformity with written information concerning Ladenburg furnished in writing by or on behalf of Ladenburg to the Company expressly for use in the Registration Statement or the Prospectus.

(b) The Company's registration statement on Form 8-A under the Exchange Act is effective.

(c) The Company has been duly incorporated and is validly existing in good standing as a corporation under the laws of the State of Maryland. The Company has full power and authority to own its property and to conduct its business as described in the Prospectus and enter into this Agreement, and is in good standing and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the condition, financial or otherwise, or on the earnings, business, operations, prospects or property of the Company (a "Company Material Adverse Effect"). The Company has no consolidated subsidiaries other than the entity set forth on Exhibit E hereto (the "Subsidiary").

(d) The Company filed with the Commission a notification of election to be regulated as a business development company under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (collectively, the "Investment Company Act") on Form N-54A (File No. 814-00638) (the "Notification of Election") on September 23, 2003. When the Notification of Election was filed with the Commission, it (i) contained all statements required to be stated therein in accordance with, and complied in all material respects with the requirements of, the Investment Company Act, as applicable to business development companies, and (ii) did not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading. The Company has not filed with the Commission any notice of withdrawal of the Notification of Election pursuant to Section 54(c) of the Investment Company Act, and no order of suspension or revocation of such Notification of Election has been issued or proceedings therefor initiated or, to the knowledge of the Company, threatened by the Commission. The Company is, and at all times through the completion of the transactions contemplated hereby will be, in compliance in all material respects with the applicable terms and conditions of the Securities Act, the Exchange Act and the Investment Company Act. No person is serving or acting as an officer or director of, or investment adviser to, the Company except in accordance with the provisions of the Investment Company Act and the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder (collectively, the "Advisers Act"). Except as otherwise disclosed in the Registration Statement and the Prospectus, no director of the Company is an "interested person" of the Company or an "affiliated person" of Ladenburg (each as defined in the Investment Company Act).

(e) Each of this Agreement, the Investment Advisory Agreement, dated as of July 1, 2011, as modified by the fee waiver letter, dated March 9, 2016, between the Company and the Adviser (the "Investment Advisory Agreement"), and the Administration Agreement, dated as of April 24, 2012, by and between the Company and the Administrator (the "Administration Agreement" and together with the Investment Advisory Agreement, the "Company Agreements"), has been duly authorized by the Company. Each Company Agreement complies with all applicable provisions of the Securities Act, the Exchange Act (if applicable), the Investment Company Act and the Advisers Act. The Company has adopted a Second Amended and Restated Distribution Reinvestment Plan (the "Plan"). Each Company Agreement has been duly executed and delivered by the Company and (assuming the due and valid authorization, execution and delivery by the other parties thereto) represents a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (a) as rights to indemnity and contribution may be limited by federal or state securities laws or principles of public policy and subject to the qualification that the enforceability of the Company's obligations thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, receivership, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (including without limitation the availability of specific performance or injunctive relief and the application of concepts of materiality, reasonableness, good faith and fair dealing) whether enforcement is considered in a proceeding in equity or at law, and (b) in the case of the Investment Advisory Agreement, with respect to termination under the Investment Company Act or the reasonableness or fairness of compensation payable thereunder.

(f) None of (1) the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and each Company Agreement, or (2) the issuance and sale of the Shares as contemplated by this Agreement conflicts with or will conflict with, result in, or constitute a violation, breach of, default under, (x) the articles of incorporation of the Company, as amended to date (the "Charter") or the third amended and restated bylaws of the Company, as amended to date (the "Bylaws") (y) any agreement, indenture, note, bond, license, lease or other instrument or obligation binding upon the Company or the Subsidiary that is material to the Company or the Subsidiary taken as a whole, or (z) any law, rule or regulation applicable to the Company or the Subsidiary or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or the Subsidiary, whether foreign or domestic; except, with respect to clauses (y) or (z), any contravention which would have neither (i) a Company Material Adverse Effect or (ii) a material adverse effect on the consummation of the transactions contemplated by this Agreement; provided, that no representation or warranty is made with respect to compliance with the laws of any jurisdiction outside of the United States in connection with the offer or sale of the Shares in such jurisdiction by Ladenburg.

(g) No consent, approval, authorization, order or permit of, license from, or qualification with, any governmental body, agency or authority, self-regulatory organization or court or other tribunal, whether foreign or domestic, is required to be obtained by the Company for the performance by the Company of its obligations under this Agreement or the Company Agreements, except such as have been obtained and as may be required by (i) the Securities Act, the Investment Company Act, the Advisers Act, or the Exchange Act, (ii) the rules and regulations of the Financial Industry Regulatory Authority ("FINRA") or the Nasdaq Global Select Market (iii) by the securities or "blue sky laws" of the various states and foreign jurisdictions in connection with the offer and sale of the Shares or (iv) such as which the failure to obtain would have neither (i) a Company Material Adverse Effect or (ii) a material adverse effect on the consummation of the transactions contemplated by this Agreement.

(h) The authorized, issued and outstanding capital stock of the Company conforms in all material respects to the description thereof under the heading "Description of Our Capital Stock" in the Prospectus, and this Agreement, the Charter, the Bylaws, the Company Agreements and the Plan conform in all material respects to the descriptions thereof contained in the Prospectus.

(i) This Agreement, the Company Agreements, the Charter and the Bylaws, and the Plan comply with all applicable provisions of the Securities Act and the Investment Company Act, and all approvals of such documents required under the Investment Company Act by the Company's shareholders and Board of Directors have been obtained and are in full force and effect.

(j) The Company Agreements are in full force and effect and neither the Company nor, to the knowledge of the Company, any other party to any such agreement is in default thereunder, and no event has occurred which with the passage of time or the giving of notice or both would constitute a default by the Company thereunder, and the Company is not currently in breach of, or in default under, any other written agreement or instrument to which it or its property is bound or affected, the default under or breach of which could reasonably be expected to result in a Company Material Adverse Effect.

(k) The Common Shares outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable. None of the outstanding Common Shares was issued in violation of the preemptive or other similar rights of any securityholder of the Company. Other than as contemplated in the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding.

(l) The Shares have been duly authorized by all requisite corporate action on the part of the Company for issuance and sale pursuant to the terms of this Agreement and, when issued and delivered by the Company pursuant to the terms of this Agreement against payment of the consideration set forth in the Prospectus will be validly issued, fully paid and non-assessable; all statements relating to the Shares contained in the Registration Statement and the Prospectus conform, in all material respects, to the Shares; and the issuance of the Shares is not subject to any preemptive rights, rights of first refusal or offer or similar rights.

(m) The Common Shares have been duly listed on the Nasdaq Global Select Market and prior to their issuance, the Shares will have been approved for listing, subject to official notice of issuance.

(n) There has not occurred any material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations, prospects or property of the Company or the Subsidiary taken as a whole from that set forth in the Prospectus, and there have been no transactions entered into by the Company or the Subsidiary which are material to the Company and the Subsidiary taken as a whole other than those in the ordinary course of its business or as described in the Prospectus.

(o) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or the Subsidiary is a party or to which any of the properties of the Company or the Subsidiary is subject (i) other than proceedings accurately described in all material respects in the Prospectus and proceedings that would not have a Company Material Adverse Effect, or limit the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described.

(p) The statements in or incorporated by reference, if any, in the Registration Statement and the Prospectus under the headings "Summary - Organizational and Regulatory Structure", "Investment Advisory Agreement", "Administration Agreement", "Regulation as a Business Development Company", "Distribution Reinvestment Plan", "Certain U.S. Federal Income Tax Considerations", and "Description of Our Capital Stock", insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(q) Each of the Company and the Subsidiary has all necessary consents, authorizations, approvals, orders (including exemptive orders), licenses, certificates, permits, qualifications and registrations of and from, and has made all declarations and filings with, all governmental authorities, self-regulatory organizations and courts and other tribunals, whether foreign or domestic, to own and use its assets and to conduct its business in the manner described in the Prospectus, except to the extent that the failure to obtain, declare or file the foregoing would not result in a Company Material Adverse Effect.

(r) Except as otherwise contemplated in the Prospectus, the financial statements included or incorporated by reference, if any, in the Registration Statement and the Prospectus, together with the related notes thereto (collectively, the "Company Financial Statements"), present fairly the financial condition of the Company as of the date indicated and said Company Financial Statements comply as to form with the requirements of Regulation S-X under the Securities Act and have been prepared in conformity with generally accepted accounting principles ("GAAP"). The supporting schedules to such Company Financial Statements, if any, present fairly in accordance with GAAP the information required to be stated therein. PricewaterhouseCoopers LLP, whose report appears in the Prospectus and who has certified the Company Financial Statements and supporting schedules, if any, included or incorporated by reference, if any, in the Registration Statement, is an independent registered public accounting firm as required by the Securities Act, the Exchange Act, the Investment Company Act, the Advisers Act and the Public Company Accounting Oversight Board.

(s) There are no material restrictions, limitations or regulations with respect to the ability of the Company or the Subsidiary to invest its assets as described in the Prospectus, other than as described therein.

(t) There are no contracts, agreements or understandings between the Company or the Subsidiary and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the securities registered pursuant to the Registration Statement.

(u) The expense summary information set forth in the Prospectus in the "Fees and Expenses" Table has been prepared in accordance with the requirements of Form N-2 and any fee projections or estimates, if applicable, are reasonably based and comply in all material respects with the requirements of Form N-2.

(v) Subsequent to the respective dates as of which information is given in each of the Registration Statement and the Prospectus, (i) neither the Company nor the Subsidiary has incurred any material liability or obligation, direct or contingent, nor entered into any material transaction (other than investment activity conducted in the ordinary course of business); (ii) neither the Company nor the Subsidiary has purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock, other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company, except in each case as contemplated in the Registration Statement and the Prospectus.

(w) Each of the Company and the Subsidiary owns or possesses, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by it, and neither the Company nor the Subsidiary has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Company Material Adverse Effect.

(x) The Common Shares are listed on the Nasdaq Global Select Market under the ticker symbol "OXSQ", the 6.50% Notes due 2024 of the Company are listed on the Nasdaq Global Select Market under the ticker symbol "OXSQL", and the 6.25% Notes due 2026 of the Company are listed on the Nasdaq Global Select Market under the ticker symbol "OXSQZ". The Company has not received any notice that it is not in compliance with the listing or maintenance requirements of the Nasdaq Global Select Market with respect to the Common Shares. The Company believes that it is, and has no reason to believe that it will not in the foreseeable future continue to be, in material compliance with all such listing and maintenance requirements.

(y) To the extent that the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated by the Commission and the Nasdaq Global Select Market thereunder (the "Sarbanes-Oxley Act"), have been applicable to the Company, there is and has been no failure on the part of the Company to comply with any applicable provision of the Sarbanes-Oxley Act that would reasonably be expected to result in a Company Material Adverse Effect.

(z) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations and with the applicable requirements of the Exchange Act and the Investment Company Act; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability and compliance with the books and records requirements under the Exchange Act and 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. Since the date of the Company's most recent audited financial statements included in the Prospectus, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated); (ii) no fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls; and (iii) 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.

(aa) The Company maintains "disclosure controls and procedures" (as such term is defined in Rules 13a-15 under the Exchange Act); such disclosure controls and procedures are effective; and the Company is not aware of any material weakness in such controls and procedures.

(bb) Neither the Company, the Subsidiary, nor, to the knowledge of the Company, any employee or agent of the Company, has made any payment of funds of the Company or received or retained any funds, which payment, receipt or retention is of a character to be disclosed in the Prospectus which has not been so disclosed.

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

(dd) There are no contracts or documents which are required to be described in the Registration Statement or the Prospectus (or the documents incorporated by reference therein, if any) or to be filed as exhibits thereto by the Securities Act or the Investment Company Act which have not been so described or filed as required.

(ee) The operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-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 the Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ff) Neither the Company, the Subsidiary, the Adviser nor the Administrator nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company, the Subsidiary, the Adviser or the Administrator is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder ("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 FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, the Subsidiary, the Adviser or the Administrator, and to the knowledge of the Company, the Adviser or the Administrator, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(gg) Neither the Company, Subsidiary, the Adviser or the Administrator nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company, the Subsidiary, the Adviser or the Administrator is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") and neither the Company, the Subsidiary, the Adviser or the Administrator will directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available 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 U.S. sanctions administered by OFAC.

(hh) The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged; all policies of insurance insuring the Company or its business, assets, employees, officers and directors, including the Company's directors and officers errors and omissions insurance policy and its fidelity bond required by Rule 17g-1 under the Investment Company Act, are in full force and effect; the Company is in compliance with the terms of such policies and fidelity bond in all material respects; there are no claims by the Company under any such policies or fidelity bond as to which any insurance company is denying liability or defending under a reservation of rights clause; the Company has not been refused any insurance coverage sought or applied for; and the Company has no reason to believe that it will not be able to renew its existing insurance coverage and fidelity bond as and when such coverage and fidelity bond expires or to obtain similar coverage and fidelity bond from similar insurers as may be necessary to continue its business at a cost that would not result in a Company Material Adverse Effect, except as set forth in or contemplated in the Registration Statement and the Prospectus (exclusive of any supplement thereto).

(ii) Except as set forth in or contemplated in the Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of Ladenburg (the description of such arrangements and outstanding indebtedness thereunder is true, accurate and complete in all respects) and (ii) does not intend to use any of the proceeds from the sale of the Shares hereunder to repay any outstanding debt owed to any affiliate of Ladenburg.

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

(kk) Neither the Company, the Subsidiary, the Adviser, the Administrator nor any of their affiliates (A) has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which could reasonably be expected to constitute, cause or result in, the stabilization or manipulation of the price of any security of the Company to facilitate the issuance and sale or resale of the Shares, (B) has since the filing of the Registration Statement sold, bid for or purchased, or paid anyone any compensation for soliciting purchases of, Common Shares and (C) will not, until the completion of the distribution (within the meaning of Regulation M under the Exchange Act) of the Shares, sell, bid for or purchase, pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Company; provided that any action in connection with the Plan will not be deemed to be within the terms of this Section 5(kk).

(ll) The Company is currently organized and operates in compliance in all material respects with the requirements to be taxed as, and has duly elected to be taxed as (which election has not been revoked), a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company intends to direct the investment of the net proceeds received by it from the sale of Shares pursuant to this Agreement in the manner specified in the Registration Statement and the Prospectus under the caption "Use of Proceeds" and in such a manner as to comply with the applicable requirements of Subchapter M of the Code.

(mm) The Company and its officers and directors, in their capacities as such, are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(nn) The Company has (a) appointed a Chief Compliance Officer and (b) adopted and implemented written policies and procedures which the Board of Directors of the Company has determined are reasonably designed to prevent violation of the federal securities laws in a manner required by and consistent with Rule 38a-1 under the Investment Company Act and is in compliance in all material respects with such Rule.

(oo) Each of the Company and the Subsidiary owns, leases or has rights to use all such properties as are necessary to the conduct of its operations as presently conducted.

(pp) No director or officer of the Company, the Subsidiary or the Adviser is subject to any non-competition agreement or non-solicitation agreement with any employer or prior employer which could materially affect his ability to be and act in his respective capacity of the Company, the Subsidiary or the Adviser or result in a Company Material Adverse Effect.

(qq) The Company has not distributed and, prior to the completion of the distribution of the Shares, will not distribute any offering material in connection with the transactions contemplated herein other than the Prospectus to which Ladenburg has consented.

(rr) Any certificate signed by or on behalf of the Company and delivered to Ladenburg or counsel for Ladenburg in connection with this Agreement shall be deemed to be a representation and warranty by the Company as to the matters covered therein to Ladenburg.

SECTION 6. Representations and Warranties of the Adviser and the Administrator. The Adviser and the Administrator, jointly and severally, represent and warrant to Ladenburg as of the date hereof and as of each Representation Date on which a certificate is required to be delivered pursuant to Section 8(p) of this Agreement, as of each Applicable Time and as of each Settlement Date, and agree with Ladenburg, as follows:

(a) Each of the Adviser and the Administrator has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with the limited liability company power and authority to own its property and to conduct its business as described in the Prospectus and enter into this Agreement and the Company Agreements to which the Adviser or the Administrator is a party, as the case may be, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the condition, financial or otherwise, or on the earnings, business or operations of the Adviser or the Administrator, as the case may be (an "Adviser/Administrator Material Adverse Effect"). Each of the Adviser and Administrator has no subsidiaries.

(b) The Adviser is duly registered 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 as an investment adviser to the Company as contemplated by the Registration Statement and the Prospectus, and no order of suspension or revocation of such registration has been issued or proceedings therefor initiated or, to the knowledge of the Adviser, threatened by the Commission.

(c) Each of this Agreement and the Company Agreements to which the Adviser or the Administrator is a party, as the case may be, has been duly authorized by the Adviser and/or the Administrator, as applicable. Each Company Agreement to which the Adviser or the Administrator is a party, complies with the applicable provisions of the Securities Act, the Investment Company Act and the Advisers Act. Each Company Agreement to which the Adviser or the Administrator is a party has been duly executed and delivered by the Adviser or the Administrator, as applicable and (assuming the due and valid authorization, execution and delivery by the other parties thereto) represents a valid and binding agreement of the Adviser or the Administrator, as applicable, enforceable against the Adviser or the Administrator, as applicable, in accordance with its terms, except (a) as rights to indemnity and contribution may be limited by federal or state securities laws or principles of public policy and subject to the qualification that the enforceability of the Adviser's or the Administrator's obligations thereunder, as applicable, may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, receivership, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (including without limitation the availability of specific performance or injunctive relief and the application of concepts of materiality, reasonableness, good faith and fair dealing) whether enforcement is considered in a proceeding in equity or at law, and (b) in the case of the Investment Advisory Agreement, with respect to termination under the Investment Company Act or the reasonableness or fairness of compensation payable thereunder.

(d) The execution and delivery by the Adviser and/or the Administrator, as applicable, of, and the performance by the Adviser and/or the Administrator, as applicable, of its obligations under, this Agreement and each Company Agreement to which the Adviser or the Administrator is a party, respectively, does not conflict with or will conflict with, result in, or constitute a violation, breach of, default under, (x) the limited liability company operating agreement of the Adviser and/or the Administrator, as applicable (y) any agreement, indenture, note, bond, license, lease or other instrument or obligation binding upon the Adviser and/or the Administrator, as applicable, that is material to the Adviser and/or the Administrator, as applicable, or (z) any law, rule or regulation applicable to the Adviser and/or the Administrator, as applicable, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Adviser and/or the Administrator, whether foreign or domestic; except, with respect to clauses (y) or (z), any contravention which would have neither (i) an Adviser/Administrator Material Adverse Effect or (ii) a material adverse effect on the consummation of the transactions contemplated by this Agreement; *provided* that no representation or warranty is made with respect to compliance with the laws of any jurisdiction outside of the United States in connection with the offer or sale of the Shares in such jurisdiction by Ladenburg.

(e) No consent, approval, authorization, order or permit of, license from, or qualification or registration with any governmental body, agency or authority, self-regulatory organization or court or other tribunal, whether foreign or domestic, is required to be obtained by the Adviser and/or the Administrator, as applicable, for the performance by the Adviser and/or the Administrator, as applicable, of its obligations under this Agreement or any Company Agreement to which it is a party, except such as have been obtained and as may be required by (i) the Securities Act, the Investment Company Act, the Advisers Act or the Exchange Act, (ii) the rules and regulations of the FINRA or the Nasdaq Global Select Market , (iii) by the securities or "blue sky laws" of the various states and foreign jurisdictions in connection with the offer and sale of the Shares or (iv) such as which the failure to obtain would have neither (i) an Adviser/Administrator Material Adverse Effect or (ii) a material adverse effect on the consummation of the transactions contemplated by this Agreement.

(f) There are no legal or governmental proceedings pending or, to the knowledge of the Adviser and the Administrator, threatened to which the Adviser and/or the Administrator is a party or to which any of the properties of the Adviser and/or the Administrator is subject (i) other than proceedings accurately described in all material respects in the Prospectus and proceedings that would not have a material adverse effect on the Adviser and/or the Administrator, as applicable, or on the power or ability of the Adviser and/or the Administrator, as applicable, to perform its obligations under this Agreement or to consummate the transactions contemplated by the Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described.

(g) Each of the Adviser and the Administrator has all necessary consents, authorizations, approvals, orders (including exemptive orders), licenses, certificates, permits, qualifications and registrations of and from, and has made all declarations and filings with, all governmental authorities, self-regulatory organizations and courts and other tribunals, whether foreign or domestic, to own and use its assets and to conduct its business in the manner described in the Prospectus, except to the extent that the failure to obtain or file the foregoing would not result in an Adviser/Administrator Material Adverse Effect.

(h) Each of the Adviser and the Administrator has the financial resources available to it necessary for the performance of its services and obligations as contemplated in the Prospectus and by this Agreement and each Company Agreement to which it is a party.

(i) The Investment Advisory Agreement is in full force and effect and neither the Adviser nor, to the knowledge of the Adviser, any other party to the Investment Advisory Agreement is in default thereunder, and, no event has occurred which with the passage of time or the giving of notice or both would constitute a default by the Adviser under such document.

(j) All information furnished by the Adviser for use in the Registration Statement and the Prospectus, including, without limitation, the description of the Adviser does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make such information not misleading (in the case of the Prospectus, in light of the circumstances under which such information is provided).

(k) There has not occurred any material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Adviser from that set forth in the Prospectus, and there have been no transactions entered into by the Adviser which are material to the Adviser other than those in the ordinary course of its business or as described in the Prospectus.

(l) Neither the Adviser nor the Administrator, nor any of their affiliates, has taken, directly or indirectly, any action which constitutes or is designed to cause or result in, or which could reasonably be expected to constitute, cause or result in, the stabilization or manipulation of the price of any security to facilitate the sale or resale of the Shares.

(m) The operations of the Adviser and the Administrator are and have been conducted at all times in compliance with applicable Anti-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 the Administrator with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Adviser or the Administrator, threatened.

(n) 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.

(o) the Administrator maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions for which it has bookkeeping and record keeping responsibility for under the Administration Agreement are recorded as necessary to permit preparation of the Company's financial statements in conformity with GAAP and to maintain accountability for the Company's assets and (ii) the recorded accountability for such assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(p) Any certificate signed by or on behalf of the Adviser or the Administrator and delivered to Ladenburg or counsel for Ladenburg in connection with this Agreement shall be deemed to be a representation and warranty by the Adviser or the Administrator, as applicable, as to the matters covered therein to Ladenburg.

SECTION 7. Sale and Delivery to Ladenburg; Settlement.

(a) *Sale of Placement Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, upon Ladenburg's acceptance of the terms of a Placement Notice or upon receipt by Ladenburg of an Acceptance, as the case may be, and unless the sale of the Placement Securities described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, Ladenburg, for the period specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable), will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Placement Securities in negotiated transactions or transactions that are deemed to be "at the market" offerings up to the amount specified, and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, if applicable). Each of the Company and the Adviser acknowledges and agrees that (i) there can be no assurance that Ladenburg will be successful in selling Placement Securities, and (ii) Ladenburg will incur no liability or obligation to the Company, the Adviser, the Administrator or any other person or entity if it does not sell Placement Securities for any reason other than a failure by Ladenburg to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Placement Securities as required under this Section 7 and (iii) Ladenburg shall be under no obligation to purchase Common Shares on a principal basis pursuant to this Agreement, except as otherwise agreed by Ladenburg in the Placement Notice (as amended by the corresponding Acceptance, if applicable).

(b) *Settlement of Placement Securities*. Unless otherwise specified in the applicable Placement Notice (as amended by the corresponding Acceptance, if applicable), settlement for sales of Placement Securities will occur on the second (2^{nd}) Trading Day (or such earlier day as is industry practice for regular-way trading) following the date on which such sales are made (each, a "Settlement Date"). The amount of proceeds to be delivered to the Company on a Settlement Date against receipt of the Placement Securities sold (the "Net Proceeds") will be equal to the aggregate offering price received by Ladenburg at which such Placement Securities were sold, after deduction for (i) Ladenburg's commission, discount or other compensation for such sales payable by the Company pursuant to Section 2 hereof, and (ii) any transaction fees imposed by any governmental or self-regulatory organization in respect of such sales.

(c) *Delivery of Placement Securities*. On or before each Settlement Date, the Company will, or will cause its transfer agent (the "Transfer Agent") to, electronically transfer the Placement Securities being sold by crediting Ladenburg's or its designee's account (provided Ladenburg shall have given the Company written notice of such designee prior to the Settlement Date) at The Depository Trust Company through its Deposit and Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the parties hereto which in all cases shall be freely tradable, transferable, registered shares in good deliverable form. Ladenburg will deliver the related Net Proceeds in same day funds to an account designated by the Company prior to the Settlement Date. The Company agrees that if the Company, or the Transfer Agent (if applicable), defaults in its obligation to deliver Placement Securities on a Settlement Date, the Company agrees that in addition to and in no way limiting the rights and obligations set forth in Section 11(a) and Section 12 hereto, it will (i) hold Ladenburg harmless against any loss, liability, claim, damage, or expense whatsoever (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company or the Transfer Agent (if applicable) and (ii) pay to Ladenburg any commission, discount, or other compensation to which it would otherwise have been entitled absent such default.

(d) *Denominations; Registration.* The Placement Securities shall be in such denominations and registered in such names as Ladenburg may request in writing at least one full Business Day before the Settlement Date. The Company shall deliver the Placement Securities, if any, through the facilities of The Depository Trust Company unless Ladenburg shall otherwise instruct.

(e) *Limitations on Offering Size*. Under no circumstances shall the Company cause or request the offer or sale of any Shares, if after giving effect to the sale of such Shares, the aggregate offering price of the Shares sold pursuant to this Agreement would exceed the lesser of (A) together with all sales of Shares under this Agreement, the Maximum Amount, (B) the amount available for offer and sale under the currently effective Registration Statement, (C) the amount authorized from time to time to be issued and sold under this Agreement by the Company and notified to Ladenburg in writing. Under no circumstances shall the Company cause or request the offer or sale of any Shares pursuant to this Agreement (i) at a price lower than the minimum price authorized from time to time by the Company and notified to Ladenburg in writing and (ii) at a price (net of Ladenburg's commission, discount or other compensation for such sales payable by the Company pursuant to Section 2 hereof) lower than the Company's then current net asset value per share (as calculated pursuant to the Investment Company Act), unless the Company has received the requisite approval from stockholders as required pursuant to the Investment Company Act. Further, under no circumstances shall the aggregate offering price of Shares sold pursuant to this Agreement, including any separate underwriting or similar agreement covering principal transactions described in Section 1 of this Agreement, exceed the Maximum Amount.

SECTION 8. Covenants of the Company and the Adviser. Each of the Company and the Adviser covenants with Ladenburg as follows:

(a) *Registration Statement Amendments*. After the date of this Agreement and during any period in which a Prospectus relating to any Placement Securities is required to be delivered by Ladenburg under the Securities Act, (i) the Company will notify Ladenburg promptly of the time when any subsequent amendment to the Registration Statement has been filed with the Commission and/or has become effective or any subsequent supplement to the Prospectus has been filed and of any comment letter from the Commission or any request by the Commission for any amendment or supplement to the Registration Statement or Prospectus or for additional information; (ii) the Company will prepare and file with the Commission, promptly upon Ladenburg's request, any amendments or supplements to the Registration Statement or Prospectus that, in Ladenburg's reasonable opinion, may be necessary or advisable in connection with the distribution of the Placement Securities by Ladenburg (provided, however, that the failure of Ladenburg to make such request shall not relieve the Company of any obligation or liability hereunder, or affect Ladenburg's right to rely on the representations and warranties made by the Company in this Agreement); (iii) the Company will not file any amendment or supplement to the Registration Statement or Prospectus, relating to the Placement Securities or a security convertible into the Placement Securities unless a copy thereof has been submitted to Ladenburg within a reasonable period of time before the filing and Ladenburg has not reasonably objected thereto (provided, however, that the failure of Ladenburg to make such objection shall not relieve the Company of any obligation or liability hereunder, or affect Ladenburg's right to rely on the representations and warranties made by the Company in this Agreement); and (iv) the Company will cause each amendment or supplement to the Prospectus to be filed with the Commission as required pursuant to Rule 497 of the Securities Act.

(b) *Filings.* Except as may be mutually agreed by the Company and Ladenburg, the Company and Ladenburg agree that no sales of Shares shall take place, and the Company shall not request the sale of any Shares that would be sold, and Ladenburg shall not be obligated to sell, (i) with respect to the Company's quarterly filings on Form 10-Q, during any period commencing upon the 30th day following the end of each fiscal quarter and ending on the date on which the Company files with the Commission a prospectus supplement under Rule 497 relating to the Shares that includes updated financial and other information as of the end of the Company's most recent quarterly period (the "10-Q Filing") and (ii) with respect to the Company's annual report filings on Form 10-K, during any period commencing upon the 50th day following the end of the Company's fiscal year, and ending on the date on which the Company files with the Commission a prospectus supplement under Rule 497 related to the Shares that includes updated financial information and other information as of the end of the Company's most recent fiscal year (the "10-K Filing" and each 10-Q Filing shall also be referred to herein as a "497 Filing"). To the extent the Company releases its earnings for its most recent quarterly period or fiscal year, as applicable (an "Earnings Release") before it files with the Commission its quarterly report on Form 10-Q for such quarterly period or annual report on Form 10-K for such fiscal year, then Ladenburg and the Company agree that no sales of Shares shall take place for the period beginning on the date of the Earnings Release and ending on the date of the applicable 497 Filing. Notwithstanding the foregoing, without the prior written consent of each of the Company and Ladenburg, no sales of Common Shares shall take place, and the Company shall not request the sale of any Shares that would be sold, and Ladenburg shall not be obligated to sell, during any period in which the Company is in possession of material non-public information.

(c) *Notice of Commission Stop Orders*. The Company will advise Ladenburg, promptly after it receives notice or obtains knowledge thereof, of the issuance or threatened issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any other order preventing or suspending the use of the Prospectus, or of the suspension of the qualification of the Placement Securities for offering or sale in any jurisdiction or of the loss or suspension of any exemption from any such qualification, or of the initiation or threatening of any proceedings for any of such purposes, or of any examination pursuant to Section 8(e) of the Securities Act concerning the Registration Statement or if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the offering of the Shares. The Company will make every reasonable effort to prevent the issuance of any stop order, the suspension of any qualification of the Shares for offering or sale and any loss or suspension of any exemption from any such qualification, and if any such stop order is issued or any such suspension or loss occurs, to obtain the lifting thereof at the earliest possible moment.

(d) *Delivery of Registration Statement and Prospectus*. The Company will furnish to Ladenburg and its counsel (at the expense of the Company) copies of the Registration Statement, the Prospectus and all amendments and supplements to the Registration Statement or Prospectus (including documents and exhibits that are incorporated by reference therein, if any) that are filed with the Commission during any period in which a Prospectus relating to the Placement Securities is required to be delivered under the Securities Act, in each case as soon as reasonably practicable, but in no event later than two Business Days after such filing, and in such quantities and at such locations as Ladenburg may from time to time reasonably request. The copies of the Registration Statement and the Prospectus (including documents and exhibits that are incorporated by reference therein, if any) and any supplements or amendments thereto furnished to Ladenburg will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws*. If at any time when a Prospectus is required by the Securities Act to be delivered in connection with a pending sale of the Placement Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for Ladenburg or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the Securities Act, the Company will promptly notify Ladenburg to suspend the offering of Placement Securities during such period and the Company will promptly prepare and file with the Commission such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to Ladenburg such number of copies of such amendment or supplement as Ladenburg may reasonably request.

(f) *Blue Sky and Other Qualifications*. The Company will endeavor, in cooperation with Ladenburg, to qualify the Placement Securities for offering and sale, or to obtain an exemption for the Common Shares to be offered and sold, under the applicable securities laws of such states as Ladenburg may designate and to maintain such qualifications and exemptions in effect for so long as required for the distribution of the Shares (but in no event for less than one year from the date of this Agreement); provided, however , that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Placement Securities have been so qualified or exempt, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification or exemption, as the case may be, in effect for so long as required for the distribution of the Placement Securities (but in no event for less than one year from the date of this Agreement).

(g) *Rule 158.* As soon as practicable, the Company will make generally available to its security holders and to Ladenburg an earnings statement or statements of the Company which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act.

(h) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Shares in the manner specified in the Prospectus under "Use of Proceeds."

(i) *Listing.* During any period in which the Prospectus relating to the Placement Securities is required to be delivered by Ladenburg under the Securities Act with respect to a pending sale of the Placement Securities, the Company will use its best efforts to cause the Placement Securities to be duly authorized for listing on the Nasdaq Global Select Market prior to the time of issuance.

(j) *Filings with the Nasdaq Global Select Market* . The Company will timely file with the Nasdaq Global Select Market all material documents and notices required by the Nasdaq Global Select Market of companies that have or will issue securities that are traded on the Nasdaq Global Select Market.

(k) *Reporting Requirements.* The Company, during any period when the Prospectus is required to be delivered under the Securities Act, will file all documents required to be filed with the Commission pursuant to the Investment Company Act within the time periods required by the Investment Company Act.

(l) *Notice of Other Sales*. During the pendency of any Placement Notice (as amended by the corresponding Acceptance, if applicable) given hereunder, the Company shall provide Ladenburg notice as promptly as reasonably possible before it offers to sell, contracts to sell, sells, grants any option to sell or otherwise disposes of any Common Shares (other than Placement Securities offered pursuant to the provisions of this Agreement) or securities convertible into or exchangeable for Common Shares, warrants or any rights to purchase or acquire Common Shares; provided, that such notice shall not be required in connection with the (i) the issuance of securities in connection with an acquisition, merger or sale or purchase of assets described in the Prospectus or (ii) the issuance or sale of Common Shares pursuant to any dividend reinvestment plan that the Company may adopt from time to time.

(m) *Change of Circumstances.* The Company will, at any time during a fiscal quarter in which the Company intends to tender a Placement Notice or sell Placement Securities, advise Ladenburg promptly after it shall have received notice or obtained knowledge thereof, of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document provided to Ladenburg pursuant to this Agreement.

(n) *Due Diligence Cooperation.* The Company will cooperate with any reasonable due diligence review conducted by Ladenburg or its agents in connection with the transactions contemplated hereby, including, without limitation, providing information and making available documents and senior officers, during regular business hours and at the Company's principal offices, as Ladenburg may reasonably request. The parties acknowledge that the due diligence review contemplated by this Section 8(n) will include, without limitation, during the term of this Agreement a quarterly diligence conference to occur within five Business Days after each 10-Q Filing or 10-K Filing whereby the Company will make its senior corporate officers available to address diligence inquiries of Ladenburg and will provide such additional information and documents as Ladenburg may reasonably request.

(o) *Disclosure of Sales*. The Company will disclose in a prospectus supplement filed with the Commission pursuant to Rule 497, in its annual report on Form 10-K the number of Placement Securities sold through Ladenburg, the net proceeds to the Company and the compensation payable by the Company to Ladenburg with respect to such Placement Securities. To the extent the information set forth in this Section 8(o) is filed in a prospectus supplement, the Company agrees to deliver such number of copies of each such prospectus supplement to each exchange or market on which such sales were effected as may be required by the rules or regulations of such exchange or market.

(p) *Representation Dates; Certificates*. On or prior to the date that the first Shares are sold pursuant to the terms of this Agreement and:

(1) each time the Company:

(i) files the Prospectus relating to the Placement Securities or amends or supplements the Registration Statement or the Prospectus relating to the Placement Securities by means of a post-effective amendment, sticker, or supplement relating to the Placement Securities;

(ii) files an annual report on Form 10-K under the Exchange Act, which the Company incorporates by reference into the Registration Statement and the Prospectus; or

(iii) files a quarterly report on Form 10-Q under the Exchange Act, which the Company incorporates by reference into the Registration Statement and the Prospectus; and

(2) at any other time reasonably requested by Ladenburg (each such date of filing of one or more of the documents referred to in clauses (1)(i) through (iii) above and any time of request pursuant to this Section 8(p) shall be a "Representation Date"), each of the Company, the Adviser and the Administrator shall furnish Ladenburg with a certificate, in the form attached hereto as Exhibit D within three (3) Trading Days of any Representation Date. The requirement to provide a certificate under this Section 8(p) shall be waived for any Representation Date occurring at a time at which no Placement Notice (as amended by the corresponding Acceptance, if applicable) is pending, which waiver shall continue until the date the Company delivers a Placement Notice hereunder. Notwithstanding the foregoing, if the Company subsequently decides to sell Placement Securities following a Representation Date when the Company relied on such waiver and did not provide Ladenburg with a certificate under this Section 8(p), then before the Company delivers the Placement Notice or Ladenburg sells any Placement Securities, each of the Company, the Adviser and the Administrator shall provide Ladenburg with a certificate, in the form attached hereto as Exhibit D, dated the date of the Placement Notice.

(q) *Company Legal Opinions.* On or prior to the date that the first Shares are sold pursuant to the terms of this Agreement, each time Common Shares are delivered to Ladenburg as principal on a Settlement Date and within three (3) Trading Days of each Representation Date with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit D for which no waiver is applicable, the Company shall cause to be furnished to Ladenburg written opinions of Eversheds Sutherland (US) LLP (collectively, "Company Counsel"), or other counsel satisfactory to Ladenburg, in form and substance reasonably satisfactory to Ladenburg and its counsel, dated the date that the opinion is required to be delivered, substantially similar to the form attached hereto as Exhibit C modified, as necessary, to relate to the Registration Statement and the Prospectus (including any documents which were or are subsequently incorporated by reference therein, if any) as then amended or supplemented; provided, however, that in lieu of such opinions for subsequent Representation Dates, any such counsel may furnish Ladenburg with a letter (a "Reliance Letter") to the effect that Ladenburg may rely on a prior opinion delivered under this Section 8(q) to the same extent as if it were dated the date of such letter (except that statements in such prior opinion shall be deemed to relate to the Registration Statement and the Prospectus (including any documents which were or are subsequently incorporated by reference therein, if any) as amended or supplemented at such Representation Date).

(r) *Comfort Letter*. On or prior to the date that the first Shares are sold pursuant to the terms of this Agreement, each time Common Shares are delivered to Ladenburg as principal on a Settlement Date, within three (3) Trading Days after the date of a Form 10-K Filing, within three (3) Trading Days after the date of a Form 10-Q Filing and each time that the Registration Statement is amended or the Prospectus supplemented to include or incorporate by reference additional or amended financial information (the "Comfort Letter Triggering Event"), the Company shall cause its independent accountants to furnish Ladenburg letters (the "Comfort Letters"), dated the date the Comfort Letter is delivered, in form and substance satisfactory to Ladenburg, (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the Public Company Accounting Oversight Board, (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings (the first such letter, the "Initial Comfort Letter") and (iii) updating the Initial Comfort Letter with any information that would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectus (including any documents which were or are subsequently incorporated by reference therein, if any), as amended and supplemented to the date of such letter. The requirement to provide a Comfort Letter under this Section 8(r) shall be waived if at the time of the Comfort Letter Triggering Event there is no Placement Notice outstanding. Notwithstanding the foregoing, if the Company subsequently decides to issue a Placement Notice, the Company shall provide Ladenburg with a Comfort Letter prior to the issuance of such Placement Notice.

(s) *Market Activities*. The Company will not, directly or indirectly, (i) take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Common Shares or (ii) sell, bid for, or purchase the Shares to be issued and sold pursuant to this Agreement, or pay anyone any compensation for soliciting purchases of the Shares to be issued and sold pursuant to this Agreement other than Ladenburg; provided, however, that the Company may bid for and purchase its Common Shares in accordance with Rule 10b-18 under the Exchange Act.

(t) *Securities Act and Exchange Act.* The Company will use its best efforts to comply with all requirements imposed upon it by the Securities Act and the Exchange Act as from time to time in force, so far as necessary to permit the continuance of sales of, or dealings in, the Placement Securities as contemplated by the provisions hereof and the Prospectus.

(u) *Sarbanes-Oxley Act*. The Company will comply with all applicable securities and other applicable laws, rules and regulation, including, without limitation, the Sarbanes-Oxley Act of 2002, and will use reasonable efforts to cause the Company's directors and officers, in their capabilities, as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of Sarbanes-Oxley Act of 2002.

(v) *Regulation M*. If the Company has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied with respect to the Company or the Shares, it shall promptly notify Ladenburg and sales of the Placement Securities under this Agreement shall be suspended until that or other exemptive provisions have been satisfied in the judgment of each party.

(w) *Status as Regulated Investment Company*. The Company will use its reasonable best efforts to comply with the requirements to qualify as a regulated investment company under Subchapter M of the Code with respect to any fiscal year in which the Company is an investment company regulated as a business development company under the Investment Company Act.

(x) *Additional Sales Materials*. Except by means of the Prospectus or as otherwise agreed by the parties, the Company (including its agents and representatives, other than Ladenburg in its capacity as such) will not make, use, prepare, authorize, approve or refer to any written communication (as defined in Rule 405 under the Securities Act and including without limitation any advertisement as defined in Rule 482 under the Securities Act, required to be filed with the Commission, that constitutes an offer to sell or solicitation of an offer to buy Shares hereunder; provided, that the foregoing shall not prohibit the Company from (i) making its required filings with the Commission or the dissemination thereof as required by the federal securities laws, state law or the rules and regulations of the Nasdaq Global Select Market and (ii) disseminating any additional sales material used in connection with the Registration Statement other than in connection with the offer and sale of the Shares hereunder.

SECTION 9. Payment of Expenses.

(a) *Expenses*. The Company will pay all of its own expenses incident to the performance of its obligations under this Agreement, including, but not limited to, expenses relating to (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment and supplement thereto, (ii) the word processing, printing and delivery to Ladenburg of this Agreement and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Placement Securities, (iii) the preparation, issuance and delivery of the certificates for the Placement Securities to Ladenburg, including any security or other transfer taxes and any capital duties, stamp duties or other duties or taxes payable upon the sale, issuance or delivery of the Placement Securities to Ladenburg, (iv) the fees and disbursements of the counsel, accountants and other advisors to the Company, (v) filing fees and the reasonable fees and disbursements of counsel for Ladenburg in connection with the qualification or exemption of the Placement Securities under state securities laws in accordance with the provisions of Section 8(f) hereof, and in connection with the preparation of a state securities law or "blue sky" survey and any supplements thereto, (vi) the printing and delivery to Ladenburg of copies of the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by Ladenburg to investors, (viii) the fees and expenses of the custodian and the transfer agent and registrar for the Shares, (ix) the filing fees incident to, and the reasonable fees and disbursements of counsel to Ladenburg in connection with, the review by FINRA of the terms of the sale of the Shares, and (x) the fees and expenses incurred in connection with the listing of the Placement Securities on the Nasdaq Global Select Market. In addition to any fees that may be payable to Ladenburg under this Agreement, whether or not any Shares are sold pursuant to this Agreement, the Company shall reimburse Ladenburg upon request made from time to time for its reasonable expenses incurred in connection with its activities under this Agreement, including the reasonable fees and disbursements of its legal counsel, in an amount up to $50,000 (of which $30,000 shall be paid upon execution of this Agreement and $20,000 shall be paid upon the Company receiving gross proceeds of at least $5,000,000 from sales of Shares under this Agreement) (inclusive of reimbursement pursuant to this Section 9(a)). The Company shall not be obligated to reimburse Ladenburg for any expenses arising under or in connection with this Agreement in excess of $50,000 (which amount does not include the filing fees incident to review by FINRA of the term of the sale of the Shares).

(b) *Termination of Agreement.* If this Agreement is terminated by Ladenburg in accordance with the provisions of Section 10 or Section 14 (a)(i) hereof, the Company shall reimburse Ladenburg for all of its out of pocket expenses, including the fees and disbursements of counsel incurred by Ladenburg; provided, however, that such reimbursement amount shall not exceed $50,000.

SECTION 10. Conditions of Ladenburg's Obligations. The obligations of Ladenburg hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties of the Company and the Adviser contained in this Agreement or in certificates of any officer of the Company or the Adviser the Company delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement shall have become effective and shall be available for (i) all sales of Placement Securities issued pursuant to all prior Placement Notices (each as amended by a corresponding Acceptance, if applicable) and (ii) the sale of all Placement Securities contemplated to be issued by any Placement Notice (as amended by the corresponding Acceptance, if applicable).

(b) *No Material Notices.* None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, including any notice objecting to the use of the Registration Statement or similar order pursuant to Section 8 of the Securities Act having been issued and proceedings therefor initiated, or to the knowledge of the Company, threatened by the Commission; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any material statement made in the Registration Statement or the Prospectus (or any documents which were or are subsequently incorporated by reference therein, if any) untrue in any material respect or that requires the making of any changes in the Registration Statement or the related Prospectus or such documents so that, in the case of the Registration Statement, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, that in the case of the Prospectus, it will not contain any materially untrue statement of a material fact or omit to state any 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.

(c) *No Company Material Adverse Effect.* Except as contemplated in the Prospectus, no Company Material Adverse Effect shall have occurred.

(d) *Opinions of Counsels for Company and the Adviser.* Ladenburg shall have received the favorable opinion of Company Counsel and counsel to the Adviser, required to be delivered pursuant to Section 8(q) on or before the date on which such delivery of such opinions is required pursuant to Section 8(q).

(e) *Opinion of Counsel for Agent*. On or prior to the date that the first Shares are sold pursuant to the terms of this Agreement, each time Common Shares are delivered to Ladenburg as principal on a Settlement Date and within three (3) Trading Days of each Representation Date with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit D for which no waiver is applicable, Ladenburg shall have received a written opinions of Blank Rome LLP, in form and substance satisfactory to Ladenburg, dated the date that the opinion is required to be delivered, modified, as necessary, to relate to the Registration Statement and the Prospectus (including any documents which were or are subsequently incorporated by reference therein, if any) as then amended or supplemented; provided, however, that in lieu of such opinions for subsequent Representation Dates, any such counsel may furnish Ladenburg with a Reliance Letter to the effect that Ladenburg may rely on a prior opinion delivered under this Section 10(e) to the same extent as if it were dated the date of such letter (except that statements in such prior opinion shall be deemed to relate to the Registration Statement and the Prospectus (including any documents which were or are subsequently incorporated by reference therein, if any) as amended or supplemented at such Representation Date).

(f) *Representation Certificate.* Ladenburg shall have received the certificate required to be delivered pursuant to Section 8(p) on or before the date on which delivery of such certificate is required pursuant to Section 8(p).

(g) *Accountant's Comfort Letter.* Ladenburg shall have received the Comfort Letter required to be delivered pursuant Section 8(r) on or before the date on which such delivery of such opinion is required pursuant to Section 8(r).

(h) *Approval for Listing.* The Placement Securities shall either have been (i) approved for listing on the Nasdaq Global Select Market, subject only to notice of issuance, or (ii) the Company shall have submitted to the Nasdaq Global Select Market a notice of "Listing of Additional Shares" for listing of the Placement Securities on the Nasdaq Global Select Market at, or prior to, the issuance of any Placement Notice.

(i) *No Suspension.* Trading in the Common Shares shall not have been suspended on the Nasdaq Global Select Market.

(j) *Additional Documents*. On each date on which the Company is required to deliver a certificate pursuant to Section 8(p), counsel for Ladenburg shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Shares as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, contained in this Agreement.

(k) *Securities Act Filings Made*. All filings with the Commission required by Rule 497 under the Securities Act to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Rule 497.

(l) *No Action.* No action, suit, proceeding, inquiry or investigation shall have been instituted or threatened by the Commission which would adversely affect the Company's standing as a business development under the Investment Company Act or the standing of the Adviser as a registered investment adviser under the Advisers Act.

(m) *Termination of Agreement.* If any condition specified in this Section 10 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by Ladenburg by notice to the Company, and such termination shall be without liability of any party to any other party except as provided in Section 9 hereof and except that, in the case of any termination of this Agreement, Sections 5, 11, 12, 13, 18 and 21 hereof shall survive such termination and remain in full force and effect.

SECTION 11. Indemnification and Contribution.

(a) The Company, the Adviser and the Administrator, jointly and severally, agree to indemnify and hold harmless Ladenburg, each person, if any, who controls Ladenburg within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each partner, director, officer, trustee, manager, member and shareholder of Ladenburg (each, a "Ladenburg Indemnified Party") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim), caused by, arising out of, related to or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon written information furnished to the Company by Ladenburg expressly for use therein.

(b) Ladenburg agrees to indemnify and hold harmless each of the Company, the Adviser and the Administrator, and each of their respective partners, directors, trustees, managers, members and shareholders (as the case may be), and each officer of the Company who signs the Registration Statement and each person, if any, who controls the Company, the Adviser and/or the Administrator within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a "Company Indemnified Party") to the same extent as the foregoing indemnity from the Company, the Adviser and the Administrator to Ladenburg, but only with reference to written information relating to Ladenburg furnished to the Company by Ladenburg expressly for use in the Registration Statement or any amendment thereof, or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 11(a) or 11(b), such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements reasonably incurred of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with an actual conflict of interest, or (iii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses reasonably incurred of more than one separate firm (in addition to any local counsel) for all Ladenburg Indemnified Parties, collectively, and (ii) the fees and expenses reasonably incurred of more than one separate firm (in addition to any local counsel) for all Company Indemnified Parties, collectively. In the case of any such separate firm for Ladenburg Indemnified Parties, such firm shall be designated in writing by Ladenburg. In the case of any such separate firm for the Company Indemnified Parties, such firm shall be designated in writing by the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for the reasonable fees and expenses of counsel as contemplated by the second and third sentences of this Section 11(c), the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the material terms of such settlement at least 30 days prior to such settlement being entered into, and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in Section 11(a) or 11(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Adviser and/or the Administrator on the one hand and Ladenburg on the other hand from the issuance and sale of the Shares or (ii) if the allocation provided by clause 11(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 11(d)(i) above but also the relative fault of the Company, the Adviser and/or the Administrator on the one hand and of Ladenburg on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, the Adviser and/or the Administrator on the one hand and Ladenburg on the other hand in connection with the issuance and sale of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the issuance and sale of the Shares (before deducting expenses) received by the Company and the total fees received by Ladenburg, bear to the aggregate offering price of the Shares. The relative fault of the Company, the Adviser and/or the Administrator on the one hand and Ladenburg on the other hand 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, the Adviser or the Administrator or by Ladenburg and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company, the Adviser, the Administrator and Ladenburg agree that it would not be just or equitable if contribution pursuant to this Section 11 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 11(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 11(d) shall be deemed to include, subject to the limitations set forth above, 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 Section 11, Ladenburg shall not be required to contribute any amount in excess of the fees received by it. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 11 and the representations, warranties and other statements of the Company, the Adviser and the Administrator contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Ladenburg Indemnified Party or by or on behalf of any Company Indemnified Party and (iii) acceptance of and payment for any of the Shares.

(g) No party shall be entitled to indemnification under this Section 11 if such indemnification of such party would violate Section 17(i) of the Investment Company Act.

SECTION 12. Information Furnished by Ladenburg. The name of Ladenburg set forth on the cover page of the Prospectus and the statements set forth in the second paragraph and the third paragraph under the caption "Plan of Distribution (Potential Conflicts of Interest)" in the Prospectus constitute the only information furnished by or on behalf of Ladenburg as such information is referred to in Sections 5 and 11 hereof.

SECTION 13. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company, or the Adviser submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of Ladenburg, or by or on behalf of the Company or the Adviser, and shall survive delivery of the Shares to Ladenburg.

SECTION 14. Termination of Agreement.

(a) *Termination; General.* Ladenburg may terminate this Agreement, by notice to the Company, as hereinafter specified at any time if (x) since the time of execution of this Agreement or the earlier respective dates as of which information is given in the Registration Statement and the Prospectus, there has been any material adverse change or any development involving a prospective material adverse change in the business, properties, management, financial condition or results of operation of the Company, the Adviser or the Administrator, which would, in Ladenburg's judgment, make it impracticable or inadvisable to proceed with the sale of the Placement Securities on the terms and in the manner contemplated in the Registration Statement and the Prospectus, or (y) there shall have occurred: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, the American Stock Exchange or the Nasdaq Global Select Market ; (ii) a suspension or material limitation in trading in the Company's securities on the Nasdaq Global Select Market; (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 or clearance services in the United States; (iv) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration by the United States of a national emergency or war; or (v) 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 Ladenburg's judgment makes it impracticable or inadvisable to proceed with the sale of the Placement Securities on the terms and in the manner contemplated in the Registration Statement and the Prospectus, or (z) there shall have occurred any downgrading, or any notice or announcement shall have been given or made of (i) any intended or potential downgrading or (ii) any watch, review or possible change that does not indicate an affirmation or improvement, in the rating accorded any securities of or guaranteed by the Company by any "nationally recognized statistical rating organization," as that term is defined in Rule 436(g)(2) under the Securities Act.

(b) *Termination by the Company.* The Company shall have the right, by giving three (3) days' notice, unless such notice is waived by the recipient, as hereinafter specified to terminate this Agreement in their sole discretion at any time after the date of this Agreement.

(c) *Termination by Ladenburg.* Ladenburg shall have the right, by giving three (3) days' notice, unless such notice is waived by the recipient, as hereinafter specified to terminate this Agreement in its sole discretion at any time after the date of this Agreement.

(d) *Automatic Termination.* Unless earlier terminated pursuant to this Section 14, this Agreement shall automatically terminate upon the issuance and sale of Placement Securities through Ladenburg on the terms and subject to the conditions set forth herein with an aggregate offering price equal to the amount set forth in Section 1 of this Agreement.

(e) *Continued Force and Effect.* This Agreement shall remain in full force and effect unless terminated pursuant to Sections 10(m), 14(a), (b), (c), or (d) above or otherwise by mutual agreement of the parties.

(f) *Effectiveness of Termination.* Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided, however, that such termination shall not be effective until the close of business on the date of receipt of such notice by Ladenburg or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Securities, such Placement Securities shall settle in accordance with the provisions of this Agreement.

(g) *Liabilities.* If this Agreement is terminated pursuant to this Section 14, such termination shall be without liability of any party to any other party except as provided in Section 9 hereof, and except that, in the case of any termination of this Agreement, Section 5, Section 11, Section 12, Section 13, Section 18 and Section 21 hereof shall survive such termination and remain in full force and effect.

SECTION 15. Notices. Except as otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to Ladenburg shall be directed to Ladenburg Thalmann & Co. Inc., 277 Park Avenue, 26th Floor, New York, NY 10172, Attention: Equity Syndicate Desk (facsimile no. (631) 794-2330), with a copy to the Legal Department, and with a copy to Blank Rome LLP, 1271 Avenue of the Americas, New York, NY 10020; if sent to the Company, the Adviser or the Administrator, will be mailed, delivered or sent to them at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, Attention: Jonathan H. Cohen (facsimile no. (203) 983-5290), with a copy to Eversheds Sutherland (US) LLP, 700 Sixth Street, Suite 700, Washington, DC 20001, Attention: Steven B. Boehm (facsimile no. (202) 637-3593) .

SECTION 16. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and will inure to the benefit of the officers and directors and controlling persons referred to in Section 11 hereof, and no other person will have any right or obligation hereunder.

SECTION 17. Governing Law; Construction. This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement (***"Claim"***), directly or indirectly, shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of law principles or rules thereof, to the extent such principles would require or permit the application of the laws of another jurisdiction. The Section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

SECTION 18. Submission to Jurisdiction. Except as set forth below, no 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 U.S. District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and the Company consents to the jurisdiction of such courts and personal service with respect thereto. Each of the Company, the Adviser and the Administrator 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 Ladenburg or any indemnified party. Each of Ladenburg, the Adviser, the Administrator and the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) waives 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. Each of the Company, the Adviser and the Administrator agrees that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon the Company, the Adviser and the Administrator and may be enforced in any other courts to the jurisdiction of which the Company, the Adviser or the Administrator is or may be subject, by suit upon such judgment.

SECTION 19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

SECTION 20. Merger. This Agreement constitutes the entire agreement between the parties hereto with respect to the transactions contemplated hereby and supersedes any prior agreement with respect to the subject matter hereof whether oral or written.

SECTION 21. Definitions. As used in this Agreement, the following terms have the respective meanings set forth below:

"Business Day" means any day other than a Saturday, Sunday or a day on which the Nasdaq Global Select Market is closed or on which commercial banks located in New York City are required or authorized by law to close.

"EDGAR" means the Commission's Electronic Data Gathering, Analysis and Retrieval system.

SECTION 22. Absence of Fiduciary Relationship. Each of the Company, the Adviser and the Administrator, severally and not jointly, acknowledges and agrees that:

(a) Ladenburg is acting solely as agent and/or principal in connection with the public offering of the Shares and in connection with each transaction contemplated by this Agreement and the process leading to such transactions, and no fiduciary or advisory relationship between the Company or any of its respective affiliates, stockholders (or other equity holders), creditors or employees or any other party, on the one hand, and Ladenburg, on the other hand, has been or will be created in respect of any of the transactions contemplated by this Agreement, irrespective of whether or not Ladenburg has advised or is advising the Company on other matters, and Ladenburg has no obligation to the Company with respect to the transactions contemplated by this Agreement except the obligations expressly set forth in this Agreement;

(b) the public offering price of the Shares set forth in this Agreement was not established by Ladenburg;

(c) it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement;

(d) Ladenburg has not provided any legal, accounting, regulatory or tax advice with respect to the transactions contemplated by this Agreement and it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate;

(e) it is aware that Ladenburg and its respective affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and Ladenburg has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship or otherwise; and

(f) it waives, to the fullest extent permitted by law, any claims it may have against Ladenburg for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that Ladenburg shall not have any liability (whether direct or indirect, in contract, tort or otherwise) to it in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on its behalf or in right of it or the Company, employees or creditors of Company.

[*Signature page follows*]

If the foregoing is in accordance with your understanding of our agreement, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company, the Adviser, the Administrator and Ladenburg.

Very truly yours,

OXFORD SQUARE CAPITAL CORP.

By: /s/ Jonathan H. Cohen
Name: Jonathan H. Cohen
Title: Chief Executive Officer

OXFORD SQUARE MANAGEMENT, LLC

By: /s/ Jonathan H. Cohen
Name: Jonathan H. Cohen
Title: Chief Executive Officer

OXFORD FUNDS, LLC

By: /s/ Jonathan H. Cohen
Name: Jonathan H. Cohen
Title: Managing Member

CONFIRMED AND ACCEPTED, as of
the date first above written:

LADENBURG THALMANN & CO. INC.

By: /s/ Steve Kaplan
Name: Steve Kaplan
Title: Head of Capital Markets

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Section 3: EX-99.L.3 (OPINION AND CONSENT OF EVERSHEDS SUTHERLAND (US) LLP)

Exhibit l.3

EVERSHEDS
SUTHERLAND

August 1, 2019

Oxford Square Capital Corp.
8 Sound Shore Drive, Suite 255
Greenwich, Connecticut 06830

Ladies and Gentlemen:

We have acted as counsel to Oxford Square Capital Corp., a Maryland corporation (the ***"Company"***), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the ***"Commission"***) of a registration statement on Form N-2 (File No. 333-229337) (as amended from time to time, the ***"Registration Statement"***) under the Securities Act of 1933, as amended (the ***"Securities Act"***), with respect to the offer, issuance and sale from time to time pursuant to Rule 415 under the Securities Act of up to $600,000,000 in aggregate offering amount of (i) shares of the Company's common stock, par value $0.01 per share (the ***"Common Stock"***); (ii) shares of the Company's preferred stock, par value $0.01 per share (the ***"Preferred Stock"***); (iii) subscription rights representing the right to purchase shares of Common Stock; (iv) warrants representing the right to purchase shares of Common Stock, Preferred Stock or the Company's debt securities (the "***Debt Securities***") and (iv) Debt Securities (collectively, the "***Securities***"). The Registration Statement provides that the Securities may be issued from time to time in

amounts, at prices, and on terms to be set forth in one or more supplements to the final prospectus included in the Registration Statement at the time it becomes effective.

This opinion letter is rendered in connection with the issuance and sale from time to time of up to $150,000,000 in aggregate offering amount of shares of Common Stock (the ***"Shares"***), described in the prospectus supplement, dated as of August 1, 2019 (the ***"Prospectus Supplement"***) and base prospectus, dated as of March 25, 2019, included therein (together with the Prospectus Supplement, the ***"Prospectus"***), filed with the Commission pursuant to Rule 497 under the Securities Act. The Shares are to be sold by the Company pursuant to the Equity Distribution Agreement, dated as of August 1, 2019, (the ***"Distribution Agreement"***) by and among the Company, Oxford Square Management, LLC, Oxford Funds, LLC, and Ladenburg Thalmann & Co. Inc.

As counsel to the Company, we have participated in the preparation of the Registration Statement and the Prospectus and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

(i) the Distribution Agreement;

(ii) the Articles of Incorporation of the Company, as amended by the Articles of Amendment thereto, certified as of a recent date by the State Department of Assessments and Taxation of the State of Maryland (the ***"SDAT"***);

EVERSHEDS SUTHERLAND

(iii) the Third Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

(iv) a Certificate of Good Standing with respect to the Company issued by the SDAT as of a recent date; and

(v) the resolutions of the board of directors of the Company, or a duly authorized committee thereof, relating to, among other things, the authorization and approval of (i) the preparation and filing of the Registration Statement, (ii) the issuance, offer and sale of the Shares pursuant to the Registration Statement, (iii) the authorization and issuance, offer and sale of the Shares pursuant to the Registration Statement, and (iv) the execution and delivery of the Distribution Agreement, certified as of the date hereof by an officer of the Company.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, and (v) that all certificates issued by public officials have been properly issued. We also have assumed without independent investigation or verification the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinion in this opinion letter, we have relied upon certificates of public officials (which we have assumed remain accurate as of the date of this opinion), upon certificates and/or representations of officers and employees of the Company, upon such other certificates as we deemed appropriate. We have not independently established the facts, or in the case of certificates of public officials, the other statements, so relied upon.

The opinion set forth below are limited to the effect of the Maryland General Corporation Law, as in effect on the date hereof, and we express no opinion as to the applicability or effect of any other laws of such jurisdiction or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the limitations and qualifications set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized for issuance and, when issued and paid for in accordance with the terms and conditions of the Distribution Agreement, will be validly issued, fully paid and nonassessable.

The opinion expressed in this opinion letter (i) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ EVERSHEDS SUTHERLAND (US) LLP

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Section 4: EX-99.N.4 (CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM(1))

Exhibit n.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form N-2 of Oxford Square Capital Corp. of our report dated February 28, 2019 relating to the consolidated financial statements and financial statement schedule and the effectiveness of internal control over financial reporting of

Oxford Square Capital Corp., which appears in this Registration Statement. We also consent to the use of our report dated February 28, 2019 relating to the senior securities table, which appears in this Registration Statement. We also consent to the references to us under the headings “Experts” and “Selected Financial and Other Data” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
New York, New York
August 1, 2019
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