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

**Post-Effective Amendment No. 3
to
Form N-2
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

FS INVESTMENT CORPORATION

(Exact name of registrant as specified in charter)

201 Rouse Boulevard
Philadelphia, PA 19112
(215) 495-1150

(Address and telephone number, including area code, of principal executive offices)

Michael C. Forman
FS Investment Corporation
201 Rouse Boulevard
Philadelphia, PA 19112
(Name and address of agent for service)

COPIES TO:

James A. Lebovitz
Thomas J. Friedmann
Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
Tel: (215) 994-4000
Fax: (215) 994-2222

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, as amended, other than securities offered in connection with a dividend reinvestment plan, check the following box.

EXPLANATORY NOTE

This Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-205180) of FS Investment Corporation (as amended the "Registration Statement") is being filed pursuant to Rule 462(d) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of adding exhibits to such Registration Statement. No changes have been made to Part A, Part B or Part C of the Registration Statement, other than Item 25(2) of Part C of the Registration Statement as set forth below. Accordingly, this Post-Effective Amendment No. 3 consists only of the facing page, this explanatory note, and Item 25(2) of Part C of the Registration Statement setting forth the exhibits to the Registration Statement. Pursuant to Rule 462(d) promulgated under the Securities Act, this Post-Effective Amendment No. 3 shall become effective 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

(2) Exhibits

- (a) Second Articles of Amendment and Restatement of the Registrant. *(Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 16, 2014.)*
- (b) Second Amended and Restated Bylaws of the Registrant. *(Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on April 16, 2014.)*
- (d)(1) Form of Stock Certificate. *(Incorporated by reference to Exhibit (d)(1) to the Registrant's registration statement on Form N-2 (File No. 333-195863) filed on May 12, 2014.)*
- (d)(2) Form of Subscription Certificate.**
- (d)(3) Form of Subscription Agent Agreement.**
- (d)(4) Form of Warrant Agreement.**
- (d)(5) Form of Articles Supplementary.**
- (d)(6) Form T-1 Statement of Eligibility of Trustee. *(Incorporated by reference to Exhibit (d)(6) filed with the Registrant's registration statement on Form N-2 (File No. 333-205180) filed on June 24, 2015.)*
- (d)(7) Indenture, dated as of July 14, 2014, by and between the Registrant and U.S. Bank National Association, as trustee. *(Incorporated by reference to Exhibit 4.2 filed with the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 filed on August 14, 2014.)*
- (d)(8) First Supplemental Indenture, dated as of July 14, 2014, relating to the 4.000% Notes due 2019, by and between the Registrant and U.S. Bank National Association, as trustee. *(Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on July 15, 2014.)*
- (d)(9) Form of 4.000% Notes due 2019. *(Incorporated by reference to Exhibit (d)(8) hereto.)*
- (d)(10) Second Supplemental Indenture, dated as of December 3, 2014, relating to the 4.250% Notes due 2020, by and between the Registrant and U.S. Bank National Association, as trustee. *(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on December 3, 2014.)*
- (d)(11) Form of 4.250% Notes due 2020. *(Incorporated by reference to Exhibit (d)(10) hereto.)*
- (d)(12) Third Supplemental Indenture, dated as of April 30, 2015, relating to the 4.750% Notes due 2022, by and between the Registrant and U.S. Bank National Association, as trustee. *(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on April 30, 2015.)*
- (d)(13) Form of 4.750% Notes due 2022. *(Incorporated by reference to Exhibit (d)(12) hereto.)*
- (e) Distribution Reinvestment Plan, effective as of June 2, 2014. *(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 23, 2014.)*
- (g)(1) Amended and Restated Investment Advisory Agreement, dated as of July 17, 2014, by and between the Registrant and FB Income Advisor, LLC. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 22, 2014.)*
- (g)(2) Investment Sub-advisory Agreement, dated as of April 3, 2008, by and between FB Income Advisor, LLC and GSO / Blackstone Debt Funds Management LLC. *(Incorporated by reference to Exhibit (g)(2) filed with Amendment No. 2 to the Registrant's registration statement on Form N-2 (File No. 333-149374) filed on June 19, 2008.)*

- (h)(1) Form of Underwriting Agreement for equity securities.**
- (h)(2) Underwriting Agreement, dated December 1, 2016, by and among the Registrant, FB Income Advisor, LLC and Wells Fargo Securities, LLC.*
- (j) Custodian Agreement, dated as of November 14, 2011, by and between the Registrant and State Street Bank and Trust Company. *(Incorporated by reference to Exhibit 10.9 filed with the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 filed on November 14, 2011.)*
- (k)(1) Amended and Restated Credit Agreement, dated as of January 28, 2011, by and between Broad Street Funding LLC and Deutsche Bank AG, New York Branch. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on February 1, 2011.)*
- (k)(2) Fourth Amendment to Credit Agreement, dated as of March 23, 2012, by and between Broad Street Funding LLC and Deutsche Bank AG, New York Branch. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 27, 2012.)*
- (k)(3) Fifth Amendment to Credit Agreement, dated as of March 22, 2013, by and between Broad Street Funding LLC and Deutsche Bank AG, New York Branch. *(Incorporated by reference to Exhibit 10.12 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012 filed on March 28, 2013.)*
- (k)(4) Sixth Amendment to Credit Agreement, dated as of December 20, 2013, by and between Broad Street Funding LLC and Deutsche Bank AG, New York Branch. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 24, 2013.)*
- (k)(5) Seventh Amendment to Credit Agreement, dated as of December 18, 2014, by and between Broad Street Funding LLC and Deutsche Bank AG, New York Branch. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 22, 2014.)*
- (k)(6) Tenth Amendment to Credit Agreement, dated December 15, 2015, by and between Broad Street Funding LLC and Deutsche Bank AG, New York Branch. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 16, 2015.)*
- (k)(7) Amended and Restated Indenture, dated as of September 26, 2012, by and between Locust Street Funding LLC and Citibank, N.A., as trustee. *(Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on October 1, 2012.)*
- (k)(8) Supplemental Indenture No. 1, dated as of April 23, 2013, by and between Locust Street Funding LLC and Citibank, N.A., as trustee. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 26, 2013.)*
- (k)(9) Locust Street Funding LLC Class A Floating Rate Secured Note, due 2021. *(Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on February 21, 2012.)*
- (k)(10) Locust Street Funding LLC Class A Floating Rate Secured Note, due 2023. *(Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on October 1, 2012.)*
- (k)(11) Locust Street Funding LLC Class A Floating Rate Secured Note, due 2024. *(Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on April 26, 2013.)*
- (k)(12) TBMA/ISMA 2000 Amended and Restated Global Master Repurchase Agreement, by and between JPMorgan Chase Bank, N.A., London Branch and Race Street Funding LLC, together with the related Annex and Amended and Restated Confirmation thereto, each dated as of April 23, 2013. *(Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on April 26, 2013.)*
- (k)(13) Amended and Restated Confirmation, dated as of February 15, 2012, by and between Race Street Funding LLC and JPMorgan Chase Bank, N.A., London Branch. *(Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed on February 21, 2012.)*

- (k)(14) Senior Secured Revolving Credit Agreement, dated as of April 3, 2014, by and among the Registrant, ING Capital LLC, as administrative agent, and the lenders party thereto. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 4, 2014.)*
- (k)(15) Guarantee, Pledge and Security Agreement, dated as of April 3, 2014, by and among the Registrant, ING Capital LLC, as revolving administrative agent and collateral agent, the subsidiary guarantors party thereto and each financing agent and designated indebtedness holder party thereto. *(Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on April 4, 2014.)*
- (k)(16) Second Amended and Restated Control Agreement, dated as of April 8, 2016, by and among the Registrant, ING Capital LLC, as collateral agent, and State Street Bank and Trust Company. *(Incorporated by reference to Exhibit 10.45 to the Registrant's Quarterly Report on Form 10-Q filed on May 9, 2016.)*
- (k)(17) Loan Agreement, dated as of November 1, 2016, by and among Locust Street Funding LLC, JPMorgan Chase Bank, N.A., as lender and administrative agent, Citibank, N.A., as collateral agent and securities intermediary, and Virtus Group, LP, as collateral administrator. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 2, 2016.)*
- (k)(18) Administration Agreement, dated as of April 16, 2014, by and between the Registrant and FB Income Advisor, LLC. *(Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on April 16, 2014.)*
- (k)(19) Trademark License Agreement, dated as of April 16, 2014, by and between the Registrant and Franklin Square Holdings, L.P. *(Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on April 16, 2014.)*
- (l)(1) Opinion of Miles & Stockbridge P.C. *(Incorporated by reference to Exhibit (l)(1) filed with the Registrant's registration Statement on Form N-2 (File No. 333-205180) filed on June 24, 2015.)*
- (l)(2) Opinion of Dechert LLP. *(Incorporated by reference to Exhibit (l)(2) filed with the Registrant's registration Statement on Form N-2 (File No. 333-205180) filed on June 24, 2015.)*
- (l)(3) Opinion of Miles & Stockbridge P.C.*
- (l)(4) Opinion of Dechert LLP.*
- (n)(1) Consent of Miles & Stockbridge P.C. *(Incorporated by reference to Exhibit (l)(1) hereto.)*
- (n)(2) Consent of Dechert LLP. *(Incorporated by reference to Exhibit (l)(2) hereto.)*
- (n)(3) Consent of Miles & Stockbridge P.C. *(Incorporated by reference to Exhibit (l)(3) hereto.)*
- (n)(4) Consent of Dechert LLP. *(Incorporated by reference to Exhibit (l)(4) hereto.)*
- (n)(5) Consent of RSM US LLP. *(Incorporated by reference to Exhibit (n)(3) filed with Post-Effective Amendment No. 2 to the Registrant's registration statement on Form N-2 (File No. 333-205180) filed on May 27, 2016.)*
- (r)(1) Code of Ethics of the Registrant. *(Incorporated by reference to Exhibit 14.1 to the Registrant's Current Report on Form 8-K filed on August 4, 2016.)*
- (r)(2) Code of Ethics of FB Income Advisor, LLC. *(Incorporated by reference to Exhibit (r)(2) filed with Pre-Effective Amendment No. 1 to the Registrant's registration statement on Form N-2 (File No. 333-195863) filed on June 16, 2014.)*

* Filed herewith.

** To be filed by amendment.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia and Commonwealth of Pennsylvania, on the 8th day of December 2016.

FS INVESTMENT CORPORATION

By: /s/ Michael C. Forman

Name: Michael C. Forman

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael C. Forman</u> Michael C. Forman	Chief Executive Officer and Director (Principal executive officer)	December 8, 2016
<u>/s/ William Goebel</u> William Goebel	Chief Financial Officer (Principal financial and accounting officer)	December 8, 2016
<u>*</u> David J. Adelman	Director	December 8, 2016
<u>*</u> Gregory Chandler	Director	December 8, 2016
<u>*</u> Barry H. Frank	Director	December 8, 2016
<u>*</u> Thomas J. Gravina	Director	December 8, 2016
<u>*</u> Michael J. Hagan	Director	December 8, 2016
<u>*</u> Jeffrey K. Harrow	Director	December 8, 2016
<u>*</u> Michael Heller	Director	December 8, 2016
<u>*</u> Philip E. Hughes, Jr.	Director	December 8, 2016

Signature

Title

Date

* _____ Director
Pedro A. Ramos

December 8, 2016

* _____ Director
Joseph P. Ujobai

December 8, 2016

*By: /s/ Michael C. Forman
Attorney-in-Fact

FS Investment Corporation

\$80,000,000 Aggregate Principal Amount 4.250% Notes due 2020

UNDERWRITING AGREEMENT

December 1, 2016

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, NC 28202

Ladies and Gentlemen:

FS Investment Corporation, a Maryland corporation (the "**Company**"), proposes to issue and sell \$80,000,000 aggregate principal amount of 4.250% Notes due 2020 (the "**Securities**"). It is understood that, subject to the conditions hereinafter stated, the Securities will be sold by the Company to the Underwriter named in Schedule A hereto (the "**Underwriter**") in connection with the offer and sale of such Securities.

The Securities will be issued under an indenture dated as of July 14, 2014 (the "**Base Indenture**"), as supplemented by the Second Supplemental Indenture dated as of December 3, 2014 (the "**Second Supplemental Indenture**") and, together with the Base Indenture, the "**Indenture**"), between the Company and U.S. Bank National Association, as trustee (the "**Trustee**"). The Securities will be issued to Cede & Co., as nominee of the Depository Trust Company ("**DTC**") pursuant to a blanket letter of representations (the "**DTC Agreement**") dated June 18, 2014, between the Company and DTC. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**").

The Company has previously issued \$325,000,000 in aggregate principal amount of its 4.250% Notes due 2020 under the Indenture (the "**Existing Securities**"). The Securities offered by the Company constitute an issuance of "Additional Notes" under the Indenture. Except as otherwise described in the Pricing Prospectus (as defined below), the Securities offered by the Company will have identical terms to the Existing Securities and will be treated as a single class of notes for all purposes under the Indenture.

The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Act**"), with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form N-2 (File No. 333-205180) relating to the Securities. The registration statement, as amended by pre-effective amendment No. 1, filed by the Company with the Commission on August 4, 2015, post-effective amendment No. 1, filed with the Commission on March 18, 2016, and post-effective amendment No. 2, filed with the Commission on May 27, 2016, and as it may have heretofore been amended subsequently at the time it became effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430C promulgated under the Act ("**Rule 430C**") and Rule 497 promulgated under the Act

("Rule 497") and also including any registration statement filed pursuant to Rule 462(b) promulgated under the Act, is hereinafter referred to as the "**Registration Statement**." The prospectus, dated as of June 3, 2016, included in the Registration Statement at the time it became effective on June 3, 2016 (including the information, if any, deemed to be part of the Registration Statement at the time of effectiveness pursuant to Rule 430C and Rule 497), in the form in which it was distributed, is hereinafter referred to as the "**Base Prospectus**"; the prospectus supplement dated December 1, 2016 filed with the Commission pursuant to Rule 497 under the Act is hereinafter referred to as the "**Pricing Prospectus Supplement**" (and, together with the Base Prospectus, the "**Pricing Prospectus**"). The prospectus supplement to be filed with the Commission pursuant to Rule 497 after the Applicable Time (as defined below) and to be used to confirm sales is hereinafter referred to as the "**Prospectus Supplement**" (and together with the Base Prospectus, the "**Prospectus**"); certain information relating to the pricing of the Securities omitted from the Pricing Prospectus that will be included in the Prospectus Supplement and set forth on Exhibit B hereto is hereinafter referred to as the "**Pricing Information**." A Notification of Election to be subject to Sections 55 through 65 of the Investment Company Act of 1940 was filed with the Commission on Form N-54A (File No. 81400757) (the "**Notification of Election**") on September 18, 2008 pursuant to Section 54(a) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Investment Company Act**"). As used herein, "**business day**" shall mean a day on which the New York Stock Exchange, LLC (the "**NYSE**") is open for trading.

The Company has entered into an amended and restated investment advisory agreement, dated as of July 17, 2014 (the "**Investment Advisory Agreement**") and an administration agreement, dated as of April 16, 2014 (the "**Administration Agreement**"), with FB Income Advisor, LLC, a Delaware limited liability company registered as an investment adviser (the "**Adviser**") under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Advisers Act**").

The Company, the Adviser and the Underwriter agree as follows:

1. **Sale and Purchase.** Upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriter and the Underwriter agrees to purchase from the Company at the price (the "**Purchase Price**") to be paid by the Underwriter set forth in Schedule A, the aggregate principal amount of Securities set forth opposite the name of the Underwriter in Schedule A attached hereto. The Company is advised by you that the Underwriter intends initially to offer the Securities upon the terms set forth in the Prospectus.

2. **Payment and Delivery.** Payment of the purchase price for the Securities shall be made to the Company by Federal Funds wire transfer, against delivery of the Securities to you through the facilities of DTC for the account of the Underwriter. Such payment and delivery shall be made at 10:00 A.M., New York City time, on December 8, 2016 (unless another time shall be agreed to by you and the Company). The time at which such payment and delivery are to be made is hereinafter called the "**Closing Date**." Electronic transfer of the Securities shall be made to you on the Closing Date in such names and in such denominations as you shall specify.

Deliveries of the documents described in Section 6 hereof with respect to the purchase of the Securities shall be made at the offices of Freshfields Bruckhaus Deringer US LLP, 601 Lexington Avenue, 31st Floor, New York, NY 10022 at 10:00 A.M., New York City time, on the Closing Date.

3. Representations and Warranties of the Company. The Company represents and warrants to and agrees with the Underwriter, and the Adviser represents and warrants to and agrees with the Underwriter that:

(a) the Registration Statement has been declared effective under the Act; no stop order of the Commission preventing or suspending the use of any Pricing Prospectus or the Prospectus or the effectiveness of the Registration Statement has been issued and no proceedings for such purpose have been instituted or, to the Company's knowledge, are contemplated by the Commission; the Notification of Election was filed with the Commission on September 18, 2008 under the Investment Company Act; the Pricing Prospectus taken together with the Pricing Information, as of the date and time that this Agreement is executed and delivered by the parties hereto, and on the Closing Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; the Registration Statement complied when it became effective, and complies and will comply, at 1:15 P.M., New York City time on December 1, 2016 (the "**Applicable Time**") and on the Closing Date, in all material respects with the applicable requirements of the Act and the Investment Company Act and the Prospectus (and any supplements thereto), at the Applicable Time and on the Closing Date, will comply in all material respects with the applicable requirements of the Act and the Investment Company Act; the Registration Statement did not, when it became effective, does not and will not, at the Applicable Time and on the Closing Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and the Prospectus (and any supplements thereto) will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company and the Adviser make no warranty or representation with respect to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) any statement or omission contained in the Registration Statement, the Pricing Prospectus, or the Prospectus, or any amendment or supplement thereto, made in reliance upon and in conformity with information concerning the Underwriter and furnished in writing by or on behalf of the Underwriter to the Company expressly for use therein. The Company has not distributed and will not distribute any offering material in connection with the offering or sale of the Securities other than the Registration Statement, the Pricing Prospectus and the Prospectus; any Road Show Materials (as defined below), when considered together with the Pricing Prospectus, do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) (i) as of the Applicable Time, other than shares of capital stock issued after September 30, 2016 pursuant to the Company's distribution reinvestment plans, the Company

has as adjusted authorized and outstanding shares of capital stock as set forth in the section of the Pricing Prospectus and the Prospectus entitled “Capitalization”; (ii) all of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable, and were not issued in violation of any preemptive right or right of first refusal; and (iii) as of September 30, 2016, the Company’s total consolidated indebtedness was as set forth in the Pricing Prospectus and the Prospectus;

(c) the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland, and has the corporate power and authority to own, lease and operate its properties and conduct its business as described in the Pricing Prospectus, the Prospectus and the Registration Statement, to execute and deliver this Agreement, the Indenture, the Securities and the DTC Agreement;

(d) the Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not have a material adverse effect on the business, financial condition or results of operation of the Company and its subsidiaries FSIC Investments, Inc., IC American Energy Investments, Inc., IC Altus Investments, LLC, Locust Street Funding LLC, Race Street Funding LLC, IC Arches Investments, LLC and IC Northern Investments, LLC (each a “**Subsidiary**” and collectively the “**Subsidiaries**”) taken as a whole (a “**Material Adverse Effect**”);

(e) the Company has no subsidiary (as defined in the Act) other than the Subsidiaries; each of the Subsidiaries has been duly organized, is validly existing as a Delaware limited liability company or a Delaware corporation, as the case may be, is in good standing under the laws of Delaware, has the power and authority to own, lease and operate its properties and to conduct its business as described in the Pricing Prospectus, the Prospectus and the Registration Statement, as applicable; complete and correct copies of the articles of incorporation, certificate of formation, certificate of limited partnership, limited liability company operating agreement, limited partnership agreement and bylaws, as applicable, of each of the Company and of the Subsidiaries, and all amendments thereto through the date hereof, have been delivered or made available to you; the Company, either directly or through a wholly-owned subsidiary, owns all of the outstanding equity interests of the Subsidiaries free and clear of any liens, charges or encumbrances in favor of any third parties;

(f) the Subsidiaries are duly qualified to do business as a foreign entity and are in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not have a Material Adverse Effect;

(g) the Base Indenture and the Second Supplemental Indenture have been duly authorized, executed and delivered by the Company, and constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, subject, as to enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors’ rights generally and to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or law) (collectively, the “**Enforceability Exceptions**”);

(h) the DTC Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions;

(i) the Securities have been duly authorized for sale to the Underwriter pursuant to this Agreement and, when issued and delivered by the Company and authenticated by the Trustee pursuant to the provisions of this Agreement and of the Indenture relating thereto, against payment of the consideration set forth in this Agreement, will be valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture relating thereto; and the Securities and the Indenture conform in all material respect to the statements relating thereto contained in the Pricing Prospectus and the Prospectus;

(j) this Agreement, the Investment Advisory Agreement and the Administration Agreement have been duly authorized, executed and delivered by the Company and constitute the valid and legally binding agreements of the Company, enforceable against the Company, in accordance with their respective terms, provided, however, that each of the Company and the Adviser makes no representation or warranty with respect to the validity or enforceability of any provision hereunder or thereunder relating to rights to indemnity and/or contribution or to enforceability of any obligations that may be limited by the Enforceability Exceptions;

(k) neither the Company nor any Subsidiary is (i) in violation of its charter, by-laws, certificate of formation, limited liability company operating agreement, or other organizational documents of the Company or any Subsidiary, as applicable, or (ii) in breach of (nor has any event occurred which with notice, lapse of time or both would reasonably be expected to result in any breach or violation) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any Subsidiary, as the case may be, is a party or (iii) in contravention of any law, regulation or rule or any decree, judgment or order applicable to the Company or any Subsidiary, as applicable, except, with respect to clause (ii) and (iii), to the extent that any such breach, violation or contravention would not have a Material Adverse Effect; and the execution, delivery and performance by the Company of this Agreement, the Indenture and the Securities and the consummation of the transactions contemplated hereby will not (i) violate the charter, by-laws or other organizational documents of the Company, or (ii) result in any breach of (nor has any event occurred which with notice, lapse of time or both would reasonably be expected to result in any breach or violation) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any Subsidiary, as the case may be, is a party or (iii) contravene any law, regulation or rule or any decree, judgment or order applicable to the Company or any Subsidiary, as applicable, except, with respect to clause (ii) and (iii), to the extent that any such breach, violation or contravention would not have a Material Adverse Effect and, with respect to clause (iii), to the extent such contravention would not have a material adverse effect on the ability of the Company to consummate the offering or any transaction contemplated by this Agreement or the Pricing Prospectus;

(l) no approval, authorization, consent or order of or filing with any governmental or regulatory body or agency is required in connection with the performance by the Company of its

obligations under this Agreement and the consummation of the transactions contemplated by this Agreement, the Indenture and the Securities, except such as have been made or obtained, including under the Act, the Investment Company Act, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “**Exchange Act**”), the Advisers Act, the Trust Indenture Act, the rules and regulations of the Financial Industry Regulatory Authority (“**FINRA**”), and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriter in the manner contemplated herein and in the Pricing Prospectus and the Prospectus;

(m) except as set forth in the Registration Statement, the Pricing Prospectus and the Prospectus, (i) no person has the right to act as an underwriter or as a financial advisor to the Company in connection with the offer and sale of the Securities, and (ii) there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the 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;

(n) each of the Company and each of the Subsidiaries has all necessary licenses, authorizations, consents and approvals (collectively, the “**Consents**”) and has made all necessary filings required under any federal, state, local or foreign law, regulation or rule, and has obtained all necessary authorizations, consents and approvals from other persons, in order to conduct its business, except where the failure to obtain such Consent or make such filing would not have a Material Adverse Effect; neither the Company nor any Subsidiary is in violation of, or in default under, or has received notice of any proceedings relating to revocation or modification of, any such license, authorization, consent or approval or any federal, state, local or foreign law, regulation or rule or any decree, order or judgment applicable to the Company or any Subsidiary, except where such violation, default, revocation or modification would not, individually or in the aggregate, have a Material Adverse Effect;

(o) all legal proceedings, government proceedings known to the Company, affiliate transactions, consents, licenses, agreements, leases or documents required to be described in the Pricing Prospectus and the Prospectus or to be filed as an exhibit to the Registration Statement have been so described or filed as required; provided, however, that this Agreement will be filed as an exhibit to a post-effective amendment to this Registration Statement after the Applicable Time;

(p) except as disclosed in the Registration Statement, Pricing Prospectus and the Prospectus, there are no legal actions, suits, claims, proceedings, or to the Company’s knowledge, investigations pending or, to the Company’s knowledge, threatened to which the Company or the Subsidiaries, or, to the Company’s knowledge, any of their respective directors, managing members or officers, is a party or of which any of their respective properties is or would be subject at law or in equity, before or by any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, except any such action, suit, claim, investigation or proceeding which would not if determined adversely to the Company or the Subsidiaries, as the case may be, have a Material Adverse Effect or prevent consummation of the transactions contemplated hereby;

(q) RSM US LLP, formerly McGladrey LLP, whose report on the audited consolidated financial statements of the Company is filed with the Commission as part of the Prospectus, is an independent registered public accounting firm as required by the Act;

(r) the consolidated financial statements of the Company and the Subsidiaries included in the Pricing Prospectus, the Prospectus and the Registration Statement, together with the related notes, present fairly in all material respects the financial position and results of operations of the Company and the Subsidiaries as of the dates indicated and for the indicated periods (except that the unaudited financial statements were or are subject to normal year-end adjustments which were not, or are not expected to be, material in amount to the Company); such financial statements have been prepared in accordance with United States generally accepted accounting principles (“GAAP”), consistently applied throughout the periods presented except as noted in the notes thereon (except, in each case, as may be permitted by the rules and regulations of the Commission); and the selected financial information included in the Registration Statement, Pricing Prospectus and Prospectus presents fairly in all material respects the information shown therein and has been compiled on a basis consistent with the financial statements presented therein; there are no financial statements that are required to be included in the Pricing Prospectus, the Prospectus and the Registration Statement that are not included as required; the Company does not have any material liabilities or obligations, direct or, to the Company’s knowledge, contingent (including any off balance sheet obligations), not disclosed in the Pricing Prospectus, the Prospectus and the Registration Statement; and all disclosures contained in the Pricing Prospectus, the Prospectus and the Registration Statement regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission), if any, comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Act, to the extent applicable;

(s) subsequent to the date of the most recent financial statements contained in the Registration Statement, the Pricing Prospectus and the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), there has not been any material adverse change, or any development involving a prospective material adverse change, in the business, management, financial condition, prospects or results of operations of the Company or the Subsidiaries;

(t) each of the Company and of the Subsidiaries is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Pricing Prospectus and the Prospectus, will not be required to register as an “investment company” as such term is used in the Investment Company Act;

(u) each of the Company and of the Subsidiaries owns, or has obtained valid and enforceable licenses for, or other rights to use, the inventions, patent applications, patents, trademarks (both registered and unregistered), tradenames, copyrights, trade secrets and other proprietary information described in the Registration Statement, the Pricing Prospectus and the Prospectus as being licensed by it or which are necessary for the conduct of its businesses (collectively, “**Intellectual Property**”), except where the failure to own, license or have such rights would not, individually or in the aggregate, have a Material Adverse Effect; except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, neither the Company nor any Subsidiary has received notice and is not otherwise aware of any infringement

of, or conflict with, asserted rights of third parties with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or of any Subsidiary, as the case may be, therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, would result in a Material Adverse Effect;

(v) the Company maintains insurance covering its properties, operations, personnel and businesses as the Company deems adequate; such insurance insures against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect the Company and its business; all such insurance is fully in force on the date hereof and the Company expects such insurance will be fully in force on the Closing Date;

(w) 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 authorization and the applicable requirements of the Investment Company Act and the Internal Revenue Code of 1986, as amended (the "**Code**"); (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (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 existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company's internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and the Company is not aware of any material weaknesses in its internal control over financial reporting;

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

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

(z) the statistical and market-related data included in the Registration Statement, the Pricing Prospectus and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate and the Company has obtained the written consent to the use of such data in the Registration Statement, Pricing Prospectus and the Prospectus from such sources to the extent required;

(aa) to the Company's knowledge, there are no affiliations or associations between any member of FINRA other than FS Investment Solutions, LLC and any of the Company's officers or directors, except as set forth in the Registration Statement, Pricing Prospectus and the Prospectus;

(bb) the terms of the Investment Advisory Agreement, including compensation terms, comply in all material respects with all applicable provisions of the Investment Company Act and the Advisers Act and the applicable published rules and regulations promulgated thereunder;

(cc) the approvals by the board of directors and the stockholders of the Company of the Investment Advisory Agreement have been made to the extent required by Section 15 of the Investment Company Act applicable to companies that have elected to be regulated as business development companies under the Investment Company Act;

(dd) except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, (i) no person is serving or acting as an officer, director or investment adviser of the Company, except in accordance with the provisions of the Investment Company Act applicable to business development companies and the Advisers Act and the applicable published rules and regulations promulgated thereunder, and (ii) to the knowledge of the Company, no director of the Company is an "affiliated person" (as defined in the Investment Company Act) of the Underwriter;

(ee) the Company has elected to be regulated as a business development company under the Investment Company Act and has not withdrawn that election, and the Commission has not ordered that such election be withdrawn nor, to the Company's knowledge, have the proceedings to effectuate such withdrawal been initiated or threatened by the Commission; the provisions of the corporate charter and by-laws of the Company comply in all material respects with the requirements of the Investment Company Act applicable to business development companies;

(ff) the operations of the Company are in compliance in all material respects with the provisions of the Act and the Investment Company Act applicable to business development companies and the rules and regulations promulgated thereunder, except as such will not result, individually or in the aggregate, in a Material Adverse Effect; provided, that the Company does not represent or warrant as to the compliance of Section 8(a)(2) hereof with Section 17(i) of the Investment Company Act;

(gg) the Company and, to its knowledge, its directors and officers (in such capacity) are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002, as amended (the "**Sarbanes-Oxley Act**"), and the Commission's published rules promulgated thereunder;

(hh) (i) each of the Company and of the Subsidiaries has filed all foreign, federal, state and local tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a Material Adverse Effect and (ii) has elected to be treated, and operates its business so as to qualify, as a regulated investment company under Subchapter M of the Code;

(ii) the operations of the Company and each of the Subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transaction Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), as amended, and the applicable anti-money laundering statutes of jurisdictions where the Company and each of the Subsidiaries conducts business, and the rules and regulations promulgated thereunder and any related or similar applicable 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 any of the Subsidiaries with respect to Anti-Money Laundering Laws is pending or, to the knowledge of the Company or any of the Subsidiaries, threatened;

(jj) neither the Company, nor, to the Company’s knowledge, any director, officer, employee or any affiliate of the Company is aware of or has taken any action, directly or indirectly, that would result in a violation by such entities or persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder (the “**FCPA**”) or of the U.K. Bribery Act 2010 and the rules and regulations promulgated thereunder (the “**U.K. Bribery Act**”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or the U.K. Bribery Act and the Company, and to the Company’s knowledge, its affiliates have conducted their businesses in compliance with the FCPA and the U.K. Bribery Act and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with applicable anti-corruption laws; and

(kk) neither the Company, nor, to the Company’s knowledge, any director, officer employee, affiliate or agent of the Company (i) is, or is controlled or 50% or more owned by or is acting on behalf of, an individual or entity that is currently the subject of any sanctions administered by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, the United Kingdom (including sanctions administered or enforced by Her Majesty’s Treasury) or other relevant authority (collectively, “**Sanctions**” and such persons, “**Sanctioned Persons**” and each such person, a “**Sanctioned Person**”), (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, “**Sanctioned Countries**” and each, a “**Sanctioned Country**”) or (iii) will directly or indirectly (which shall not include anything done with any such proceeds after they have been received by any affiliate of the Underwriter) use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any joint venture partner, person or entity in any manner to fund

or facilitate any activities or business of or with any Sanctioned Person or vessel that is the subject of Sanctions or in any Sanctioned Country, at the time of such funding or facilitation or that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as an underwriter, advisor, investor or otherwise).

Except as has been disclosed to the Underwriter or is not material to the analysis under any Sanctions, neither the Company nor any of its Subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Company or any of its Subsidiaries have any plans to increase its dealings or transactions with or for the benefit of Sanctioned Persons, or with or in Sanctioned Countries.

In addition, any certificate signed by any duly appointed officer of the Company and delivered to the Underwriter or counsel for the Underwriter in connection with the offering of the Securities shall be deemed to be a representation and warranty by the Company as to matters covered thereby to the Underwriter.

4. Representations and Warranties of the Adviser. The Adviser represents and warrants to the Underwriter that:

(a) the Adviser has been duly formed and is validly existing as a Delaware limited liability company and in good standing under the laws of the State of Delaware, with full power and authority to own, lease and operate its properties and to conduct its business as described in the Pricing Prospectus, the Prospectus and the Registration Statement and to execute and deliver this Agreement; the Adviser had full power and authority to execute and deliver the Investment Advisory Agreement and the Administration Agreement; and the Adviser is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a material adverse effect on the business, financial condition, capitalization or regulatory status of such entity, or otherwise reasonably be expected to prevent such entity from carrying out its obligations under the Investment Advisory Agreement or the Administration Agreement, as applicable (collectively, an “**Adviser Material Adverse Effect**”);

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

(c) there are no actions, suits, claims, proceedings, or to the Adviser’s knowledge, investigations pending or, to the knowledge of the Adviser, threatened to which the Adviser or, to the knowledge of the Adviser, any of its officers, partners, or members are or would be a party, or of which any of its properties are or would be subject at law or in equity, or before or by

any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, except any such action, suit, claim, investigation or proceeding which would not if determined adversely to the Adviser, (A) have, individually or in the aggregate, an Adviser Material Adverse Effect, or (B) prevent the consummation of the transactions contemplated hereby;

(d) the Adviser is not (i) in violation of its limited liability company operating agreement or (ii) in breach of (nor has any event occurred which with notice, lapse of time or both would reasonably be expected to result in any breach or violation) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Adviser is a party or (iii) in contravention of any law, regulation or rule or any decree, judgment or order applicable to the Adviser, except, with respect to clause (ii) and (iii), to the extent that any such breach, violation or contravention would not have an Adviser Material Adverse Effect; and the execution, delivery and performance of this Agreement, the Investment Advisory Agreement and the Administration Agreement, and consummation of the transactions contemplated hereby and thereby, will not (i) violate the limited liability company operating agreement of the Adviser, or (ii) result in any breach of (nor has any event occurred which with notice, lapse of time or both would reasonably be expected to result in any breach or violation) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Adviser is a party or (iii) contravene any law, regulation or rule or any decree, judgment or order applicable to the Adviser, except, with respect to clause (ii) and (iii), to the extent that any such breach, violation or contravention would not have an Adviser Material Adverse Effect;

(e) the execution, delivery and performance of this Agreement, the Investment Advisory Agreement and the Administration Agreement, and consummation of the transactions contemplated hereby and thereby, will not conflict with, result in any breach of violation of or constitute a default under (nor constitute any event which with notice, lapse of time or both would reasonably be expected to result in any breach or violation of or constitute a default under) (i) its limited liability company operating agreement, (ii) other organizational documents of the Adviser, (iii) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Adviser is a party or (iv) any law, regulation, rule or any decree, judgment or order applicable to the Adviser, except, with respect to clauses (iii) and (iv), to the extent that any such breach, violation or contravention would not have an Adviser Material Adverse Effect;

(f) this Agreement, the Investment Advisory Agreement and the Administration Agreement have been duly authorized, executed and delivered by the Adviser; this Agreement, the Investment Advisory Agreement and the Administration Agreement constitute valid and legally binding agreements of the Adviser, provided, however, that the Adviser makes no representation or warranty with respect to the validity or enforceability of any provision hereunder or thereunder relating to rights to indemnity and/or contribution or enforceability of any obligations that may be limited by the Enforceability Exceptions;

(g) the description of the Adviser contained in the Pricing Prospectus, the Prospectus and the Registration Statement is true, accurate and complete in all material respects;

(h) the Adviser has the financial resources available to it necessary for the performance of its services and obligations as contemplated in the Pricing Prospectus, the Prospectus and the Registration Statement and under this Agreement and, with respect to the Investment Advisory Agreement and the Administration Agreement;

(i) subsequent to the date of the most recent financial statements contained in the Registration Statement, the Pricing Prospectus and the Prospectus, there has not been any material adverse change, or any development involving a prospective material adverse change, in the business, financial condition, capitalization, prospects or regulatory status of the Adviser;

(j) the Adviser has all Consents and has made all necessary filings required under any federal, state, local or foreign law, regulation or rule and has obtained all necessary Consents from other persons, in order to conduct its business, except where the failure to obtain such Consents or make such filings would not have an Adviser Material Adverse Effect; the Adviser is not in violation of, or in default under, nor has the Adviser received notice of any proceedings relating to revocation or modification of any such Consent or any federal, state, local or foreign law, regulation or rule or any decree, order or judgment applicable to the Adviser, except where such revocation or modification would not, individually or in the aggregate, have an Adviser Material Adverse Effect;

(k) neither the Adviser, nor, to the knowledge of the Adviser, any of its respective partners, officers, affiliates or controlling persons has taken, directly or indirectly, any action designed, under the Exchange Act, to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Securities;

(l) the Adviser is not aware that (i) any executive, key employee or significant group of employees of the Company, if any, or the Adviser, plans to terminate employment with the Company, or the Adviser or (ii) any such executive, key employee or significant group of employees is subject to any noncompete, nondisclosure, confidentiality, employment, consulting or similar agreement that would be violated by the present or proposed business activities of the Company or the Adviser, except where such termination or violation would not have an Adviser Material Adverse Effect;

(m) 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;

(n) the Adviser maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions for which it has bookkeeping and record keeping responsibility under the Administration Agreement are recorded as necessary to permit preparation of the Company's financial statements in conformity with generally accepted accounting principles 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;

(o) neither the Adviser nor, to the knowledge of the Adviser, any director, officer, employee or affiliate of the Adviser is aware of or has taken any action, directly or indirectly, that would result in a violation by such entities or persons of the FCPA; and

(p) neither the Adviser, nor, to the Adviser's knowledge, any director, officer employee, affiliate or agent of the Adviser (i) is, or is controlled or 50% or more owned by or is acting on behalf of, an individual or entity that is currently the subject of any Sanctions, (ii) is located, organized or resident in a Sanctioned Country or (iii) will directly or indirectly (which shall not include anything done with any such proceeds after they have been received by any affiliate of the Underwriter) use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any joint venture partner, person or entity in any manner to fund or facilitate any activities or business of or with any Sanctioned Person or vessel that is the subject of Sanctions or in any Sanctioned Country, at the time of such funding or facilitation or that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as an underwriter, advisor, investor or otherwise).

Except as has been disclosed to the Underwriter or is not material to the analysis under any Sanctions, neither the Adviser nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Adviser or any of its subsidiaries have any plans to increase its dealings or transactions with or for the benefit of Sanctioned Persons, or with or in Sanctioned Countries.

5. Certain Covenants of the Company and the Adviser. The Company agrees, and the Adviser agrees:

(a) to furnish such information as may be required and otherwise to cooperate in qualifying the Securities for offering and sale under the securities or blue sky laws of such states or other jurisdictions as you may designate and to use its reasonable best efforts to maintain such qualifications in effect so long as you may reasonably request for the distribution of the Securities; provided, however, that the foregoing shall not apply to the extent that the Securities are "covered securities" that are exempt from state regulation of securities offerings pursuant to Section 18 of the Act; and provided further that, in connection therewith, the Company shall not be required to qualify as a foreign corporation or to file a consent to the service of process under the laws of any such jurisdiction (except a limited consent to service of process with respect to the offering and sale of the Securities); and to advise you promptly of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(b) to make available to the Underwriter as soon as reasonably practicable after the Registration Statement becomes effective and thereafter from time to time furnish to the Underwriter, as many copies of the Pricing Prospectus and the Prospectus (or of the Pricing Prospectus and the Prospectus as amended or supplemented if the Company shall have made any amendments or supplements thereto after the date of the Pricing Prospectus) as the Underwriter may reasonably request for the purposes contemplated by the Act; in case the Underwriter is required to deliver a prospectus after the nine-month period referred to in Section 10(a)(3) of the

Act in connection with the sale of the Securities, the Company will prepare, at the requesting Underwriter's expense, promptly upon request such amendment or amendments to the Registration Statement and the Prospectus as may be necessary to permit compliance with the requirements of Section 10(a)(3) of the Act;

(c) that if, at the time of this Agreement is executed and delivered, it is necessary for the Registration Statement or any post-effective amendment thereto to be declared effective before the Securities may be sold, the Company will use its reasonable best efforts to cause the Registration Statement or such post-effective amendment to become effective as soon as possible, and the Company will advise you promptly and, if requested by you, will confirm such advice in writing (i), when the Registration Statement and any such post-effective amendment thereto has become effective, and (ii) if Rule 430A under the Act is used, when the Prospectus is filed with the Commission pursuant to Rule 497 under the Act (which the Company agrees to file in a timely manner under such Rule);

(d) to advise you promptly, and, if requested, confirm such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information with respect thereto, or of notice of institution of proceedings for, or the entry of a stop order, suspending the effectiveness of the Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement, to use its reasonable best efforts to obtain the lifting or removal of such order as soon as possible; to advise you promptly of any proposal to amend or supplement the Registration Statement, the Pricing Prospectus or the Prospectus, and to provide you and Underwriter's counsel copies of any such documents for review and comment a reasonable amount of time prior to any such proposed filing and to file no such amendment or supplement to which you shall reasonably object in writing (unless such filing is required to maintain compliance with the Act or the Investment Company Act), and to file with the Commission within the applicable period specified in Rule 497(h) under the Act any prospectus required to be filed pursuant to such Rule;

(e) to furnish to the Underwriter a copy of any materials prepared by the Company or the Adviser for use in connection with marketing and the offering and sale of the Securities (such materials along with accompanying presentations by the Company as identified on Exhibit D hereto, the "**Road Show Materials**") and not to use or refer to any other materials to which the Underwriter reasonably objects;

(f) if necessary or appropriate, to file a registration statement pursuant to Rule 462(b) promulgated under the Act;

(g) to advise the Underwriter promptly of the happening of any event within the time during which a prospectus relating to the Securities is required to be delivered under the Act which could require the making of any change in the Pricing Prospectus (prior to availability of the Prospectus), or the Prospectus then being used so that the Pricing Prospectus, together with the Pricing Information (prior to availability of the Prospectus), or the Prospectus would not include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, subject to Section 5(d) hereof, to prepare, at the Company's expense, and thereafter, at the Underwriter's expense, and furnish to the Underwriter promptly such amendments or supplements to such Pricing Prospectus (prior to availability of the Prospectus), or Prospectus as may be necessary to reflect any such change;

(h) that, as soon as practicable, the Company will make generally available to its security holders an earnings statement or statements of the Company which will satisfy the provisions of Section 11(a) of the Act and Rule 158 promulgated under the Act;

(i) the Company will promptly deliver to the Underwriter and Freshfields Bruckhaus Deringer US LLP, counsel for the Underwriter, a signed copy of the Registration Statement, as initially filed and all amendments thereto, including all consents and exhibits filed therewith;

(j) to apply the net proceeds from the sale of the Securities in the manner set forth under the caption "Use of Proceeds" in the Pricing Prospectus and the Prospectus;

(k) the Company will use its reasonable best efforts to maintain its status as a business development company; provided, however, the Company may change the nature of its business so as to cease to be, or to withdraw its election as, a business development company, with the approval of the Company's board of directors and a vote of the Company's stockholders as required by Section 58 of the Investment Company Act or any successor provision;

(l) to pay all costs, expenses, fees and taxes incident to the performance of its obligations hereunder, including (i) the preparation and filing of the Registration Statement, the Pricing Prospectus, the Prospectus, and any amendments or supplements thereto, and the printing and furnishing of copies of the Pricing Prospectus and Prospectus to the Underwriter and to dealers (including costs of mailing and shipment), (ii) the registration, issue, sale and delivery of the Securities, including the fees, disbursements and expenses of the Company's counsel and accountants incurred in connection therewith, and any transfer or other taxes payable upon the sale, issuance or delivery of the Securities to the Underwriter, (iii) the qualification of the Securities for offering and sale under state or foreign laws and the determination of their eligibility for investment under state or foreign law as aforesaid (including the reasonable legal fees and filing fees and other disbursements of counsel for the Underwriter) and the furnishing of copies of any blue sky surveys or legal investment surveys to the Underwriter and to dealers, (iv) any fees charged by rating agencies for rating the Securities, (v) any filing for review of the public offering of the Securities by FINRA, including the reasonable legal fees and other disbursements of counsel to the Underwriter up to \$10,000, and filing fees, (vi) attending or hosting meetings with prospective purchasers of the Securities, including all travel expenses of the Company's officers, directors, employees and affiliates and any other expense of the Company incurred in connection therewith; (vii) the fees and expenses of the Trustee and any transfer agent, registrar or depositary with respect to the Securities, (viii) the expenses and application fees incurred in connection with the approval of the Securities for book-entry transfer by DTC; and (ix) the performance of the Company's other obligations hereunder which are not specifically provided for in this Section 5(n). It is understood, however, that except as provided in this Section and Section 8, the Underwriter will pay all of its costs and expenses, including fees and disbursements of its counsel, stock transfer taxes payable in respect of any of the Securities and any advertising expenses connected with any offers it may make. It is further understood that, in accordance with Rule 5110(f)(2)(D) of the Corporate Financing Rule of FINRA, in the event this Agreement is terminated, the Underwriter will be reimbursed only for actual accountable out-of-pocket expenses which it has incurred in connection with the transactions contemplated by this Agreement;

(m) that, through the Closing Date, the Company shall not, and shall cause its Subsidiaries not to, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any debt securities issued or guaranteed by the Company or any securities convertible into or exchangeable or exercisable for debt securities issued or guaranteed by the Company or file or cause to be declared effective a registration statement under the Act with respect to any of the foregoing, without the prior written consent of the Underwriter, which may not be unreasonably withheld. The foregoing sentence shall not apply to the registration of the Securities and the sales to the Underwriter pursuant to this Agreement; and

(n) to cooperate with the Underwriter and use its commercially reasonable efforts to permit the offered Securities to be eligible for clearance and settlement through the facilities of DTC.

6. Conditions of Underwriter's Obligations. The obligations of the Underwriter hereunder are subject to the accuracy of the representations and warranties on the part of the Company and the Adviser on the date hereof and on the Closing Date and the performance by the Company and the Adviser of each of its obligations hereunder and to the following additional conditions precedent:

(a) You shall have received on the Closing Date an opinion of Dechert LLP, outside counsel for the Company and the Adviser addressed to the Underwriter, and dated the Closing Date, in a form to the reasonable satisfaction of the Underwriter. The opinion of Dechert LLP described in this Section 6(a) shall be rendered to the Underwriter at the request of the Company and shall so state therein.

(b) You shall have received an opinion of Miles & Stockbridge P.C., Maryland counsel for the Company, addressed to the Underwriter, and dated the Closing Date, in a form to the reasonable satisfaction of the Underwriter. The opinion of Miles & Stockbridge P.C. described in this Section 6(b) shall be rendered to the Underwriter at the request of the Company and shall so state therein.

(c) You shall have received from RSM US LLP letters dated, respectively, the date of this Agreement and the Closing Date, and addressed to the Underwriter (with reproduced copies for the Underwriter) in the forms heretofore approved by the Underwriter containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the consolidated financial statements and certain financial information contained in the Registration Statement, the Pricing Prospectus and the Prospectus.

(d) You shall have received on the Closing Date, the opinion of Freshfields Bruckhaus Deringer US LLP, counsel for the Underwriter, dated the Closing Date, with respect to the sale of the Securities and other related matters as the Underwriter may reasonably request.

(e) Between the Applicable Time and the Closing Date, (i) no stop order with respect to the effectiveness of the Registration Statement shall have been issued under the Act or, to the Company's knowledge, proceedings initiated under Section 8(d) or 8(e) of the Act; (ii) the Registration Statement shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and (iii) the Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(f) Between the Applicable Time and the Closing Date, no material adverse change or any development involving a prospective material adverse change in the business, properties, management, financial condition or results of operations of the Company, the Subsidiaries or the Adviser, taken as a whole shall occur or become known.

(g) (i) The Company will, on the Closing Date, deliver to you a certificate of its Chief Executive Officer or the President and its Chief Financial Officer in substantially the form attached as Exhibit A-1 hereto and (ii) the Adviser will, on the Closing Date, deliver to you a certificate of its Chief Executive Officer or the President and its Executive Vice President in substantially the form attached as Exhibit A-2 hereto.

(h) The Company and the Trustee shall have executed and delivered the Securities.

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

(j) The Company shall have furnished to you such other documents and certificates as you may reasonably request and as are customary for a transaction of this type.

7. Termination. The obligations of the Underwriter hereunder shall be subject to termination in the absolute discretion of the Underwriter, if (x) since the Applicable Time or the earlier respective dates as of which information is given in the Registration Statement, the Pricing Prospectus 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, prospects or results of operations of the Company or the Adviser, taken as a whole, which would, in the Underwriter's judgment, make it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated in the Registration Statement, the Pricing Prospectus and the Prospectus, or (y) since execution of this Agreement, there shall have occurred: (i) a suspension or material limitation in trading in securities generally on the NYSE or the NASDAQ Stock Market LLC; (ii) a suspension or material limitation in trading any of the Company's securities; (iii) a general moratorium on commercial banking activities declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement, payment or clearance services in the United States; (iv) 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 the Underwriter's judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated in the Registration Statement, Pricing Prospectus and the Prospectus.

If the sale to the Underwriter of the Securities, as contemplated by this Agreement, is not carried out by the Underwriter for any reason permitted under this Agreement, or if such sale is not carried out because the Company shall be unable to comply with any of the terms of this Agreement, the Company shall not be under any obligation or liability under this Agreement (except to the extent provided in Section 8 hereof), and the Underwriter shall be under no obligation or liability to the Company under this Agreement (except to the extent provided in Section 8 hereof).

8. Indemnity and Contribution.

(a) (1) The Company agrees to indemnify, defend and hold harmless the Underwriter, its partners, directors and officers, and any person who controls the Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each affiliate of the Underwriter within the meaning of Rule 405 promulgated under the Act that is involved in the offering of the Securities, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable and documented cost of any investigation incurred in connection therewith) which, jointly or severally, the Underwriter or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof related to this offering by the Company), the Pricing Prospectus together with the Pricing Information, any Road Show Materials or the Prospectus (as amended or supplemented by the Company), or arising out of or based upon any omission or alleged omission to state a material fact required to be stated in either the Registration Statement, the Pricing Prospectus together with the Pricing Information, any Road Show Materials or the Prospectus or necessary to make the statements made therein not misleading, except insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information concerning the Underwriter furnished in writing by or on behalf of the Underwriter through you to the Company expressly for use in the Registration Statement, the Pricing Prospectus together with the Pricing Information, any Road Show Materials or the Prospectus or arising out of or based upon any omission or alleged omission to state a material fact in connection with such information required to be stated in the Registration Statement, the Pricing Prospectus together with the Pricing Information, any Road Show Materials or the Prospectus or necessary to make such information not misleading.

(2) The Adviser agrees to indemnify, defend and hold harmless the Underwriter and each other person specified in subsection (a)(1) of this Section 8 from and against any loss, damage, expense, liability or claim (including the reasonable and documented

cost of any investigation incurred in connection therewith) the Underwriter or any such other person may incur as specified in such subsection, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof related to this offering by the Company), the Pricing Prospectus, any Road Show Materials or the Prospectus (as amended or supplemented by the Company) regarding the Adviser or arising out of or is based upon any omission or alleged omission to state a material fact required to be stated in either the Registration Statement, the Pricing Prospectus, any Road Show Materials or the Prospectus or necessary to make the statements made therein regarding the Adviser not misleading.

(3) If any action, suit or proceeding (each, a “**Proceeding**”) is brought against the Underwriter or any such person in respect of which indemnity may be sought against the Company or the Adviser, as appropriate, pursuant to the foregoing paragraph, the Underwriter or such person shall promptly notify the Company or the Adviser, as appropriate, in writing of the institution of such Proceeding and the Company or the Adviser, as appropriate, shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; provided, however, that the omission to so notify the Company or the Adviser, as appropriate, shall not relieve the Company or the Adviser, as appropriate, from any liability which the Company or the Adviser, as appropriate, may have to the Underwriter or any such person or otherwise. The Underwriter or such person shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Underwriter or of such person unless the employment of such counsel shall have been authorized in writing by the Company or the Adviser, as appropriate, in connection with the defense of such Proceeding or the Company or the Adviser, as appropriate, shall not have, within a reasonable period of time in light of the circumstances, employed counsel to have charge of the defense of such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from, additional to or in conflict with those available to the Company or the Adviser, as appropriate, (in which case the Company or the Adviser, as appropriate, shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties), in any of which events such fees and expenses shall be borne by the Company or the Adviser, as appropriate, and paid as incurred (it being understood, however, that the Company or the Adviser, as appropriate, shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). Each of the Company or the Adviser, as appropriate, shall not be liable for any settlement of any Proceeding effected without its written consent but if settled with the written consent of the Company or the Adviser, as appropriate, the Company or the Adviser, as appropriate, agrees to indemnify and hold harmless the Underwriter and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of its counsel as contemplated by the second sentence of this paragraph, then 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 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in

accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. 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 and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(b) The Underwriter agrees to indemnify, defend and hold harmless the Company and the Adviser, their directors, partners and officers, and any person who controls the Company and the Adviser within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of any investigation incurred in connection therewith) which, jointly or severally, the Company, the Adviser, or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information concerning the Underwriter furnished in writing by or on behalf of the Underwriter through you to the Company expressly for use in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Company), the Pricing Prospectus together with the Pricing Information, or the Prospectus, or arises out of or is based upon any omission or alleged omission to state a material fact in connection with such information required to be stated in the Registration Statement, the Pricing Prospectus together with the Pricing Information or the Prospectus or necessary to make such information not misleading.

If any Proceeding is brought against the Company, the Adviser, or any such person in respect of which indemnity may be sought against the Underwriter pursuant to the foregoing paragraph, the Company, the Adviser, or such person shall promptly notify the Underwriter in writing of the institution of such Proceeding and the Underwriter shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; provided, however, that the omission to so notify the Underwriter shall not relieve the Underwriter from any liability which the Underwriter may have to the Company, the Adviser, or any such person or otherwise. The Company, the Adviser, or such person shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Company, the Adviser, or such person unless the employment of such counsel shall have been authorized in writing by the Underwriter in connection with the defense of such Proceeding or the Underwriter shall not have, within a reasonable period of time in light of the circumstances, employed counsel to defend such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to or in conflict with those available to the Underwriter (in which case the Underwriter shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties, but the Underwriter may employ counsel and participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of the Underwriter), in any of which events such fees and expenses shall be borne by the Underwriter and paid as incurred (it being understood, however, that the Underwriter shall not be liable for the expenses of more than

one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). The Underwriter shall not be liable for any settlement of any such Proceeding effected without the written consent of the Underwriter but if settled with the written consent of the Underwriter, the Underwriter agrees to indemnify and hold harmless the Company and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for the fees and expenses of its counsel as contemplated by the second sentence of this paragraph, then 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 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. 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.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under subsections (a) and (b) of this Section 8 or insufficient to hold an indemnified party harmless in respect of any losses, damages, expenses, liabilities or claims referred to therein, then each applicable indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, damages, expenses, liabilities or claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Adviser on the one hand and the Underwriter on the other hand from the offering of the Securities or (ii) if the allocation provided by clause (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 (i) above but also the relative fault of the Company and the Adviser on the one hand and of the Underwriter on the other in connection with the statements or omissions which resulted in such losses, damages, expenses, liabilities or claims, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Adviser on the one hand and the Underwriter on the other shall be deemed to be in the same respective proportions as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriter, bear to the aggregate public offering price of the Securities. The relative fault of the Company and the Adviser on the one hand and of the Underwriter on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by such party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, damages, expenses, liabilities and claims referred to in this subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any Proceeding.

(d) The Company, the Adviser and the Underwriter agree that it would not be just and equitable if contribution pursuant to this Section 8 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 subsection (c) above. Notwithstanding the provisions of this Section 8, the Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by the Underwriter and distributed to the public were offered to the public exceeds the amount of any damage which the Underwriter has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The indemnity and contribution agreements contained in this Section 8 and the covenants, warranties and representations of the Company and the Adviser contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriter, its partners, directors or officers or any person (including each partner, officer or director of such person) who controls the Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, or any affiliate of the Underwriter within the meaning of Rule 405 promulgated under the Act that is involved in the offering of the Securities, or any successors or assigns of all of the foregoing persons, or by or on behalf of the Company, its directors or officers or any person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and shall survive any termination of this Agreement or the issuance and delivery of the Securities. The Company, the Adviser and the Underwriter agree promptly to notify each other of the commencement of any Proceeding against it and, in the case of the Company or the Adviser, against any of the Company's officers or directors, the Adviser and its partners or officers in connection with the issuance and sale of the Securities, or in connection with the Registration Statement, the Pricing Prospectus or the Prospectus.

9. Information Furnished by the Underwriter. The Company acknowledges that (i) the statements regarding delivery of the Securities set forth in the last paragraph of the cover page, (ii) the name of the underwriter set forth in the table following the first paragraph under the heading "Underwriting," (iii) the sentences relating to concessions, and (iv) the sentences related to stabilization and syndicate covering transactions in the Pricing Prospectus and the Prospectus constitute the only information furnished by or on behalf of the Underwriter for inclusion in the Pricing Prospectus and the Prospectus.

10. Notices. Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing or by telegram and, if to the Underwriter, shall be sufficient in all respects if delivered or sent to Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management, facsimile: (704) 410-0326, and a copy, which shall not constitute notice, to Freshfields Bruckhaus Deringer US LLP, 601 Lexington Avenue, 31st Floor, New York, NY 10022, attention of Paul Tropp, Esq.; and, if to the Company or the Adviser shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company at FS Investment Corporation, 201 Rouse Boulevard, Philadelphia, PA 19112 facsimile: (267) 244-9080, Attention: Stephen S. Sypherd, Esq. and a copy, which shall not constitute notice, to Dechert LLP, Cira Centre, 2929 Arch Street, Philadelphia,

PA 19104, attention of James A. Lebovitz, Esq. 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 applicable to contracts formed and to be performed entirely within the State of New York, without regard to the applicability or effect of 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.

12. 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 United States District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and each of the Company and the Adviser consents to the jurisdiction of such courts and personal service with respect thereto. Each of the Company and the Adviser 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 the Underwriter or any indemnified party. The Underwriter, the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Adviser 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 and the Adviser 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 and the Adviser, as appropriate, and may be enforced in any other courts to the jurisdiction of which the Company and the Adviser, as appropriate, is or may be subject, by suit upon such judgment.

13. Parties at Interest. The Agreement herein set forth has been and is made solely for the benefit of the Underwriter and the Company and to the extent provided in Section 8 hereof the controlling persons, partners, directors and officers referred to in such section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from the Underwriter) shall acquire or have any right under or by virtue of this Agreement.

14. Counterparts. This Agreement may be signed by the parties in one or more counterparts (including by facsimile, by electronic mail in “portable document format” (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document) which together shall constitute one and the same agreement among the parties.

15. Successors and Assigns. This Agreement shall be binding upon the Underwriter, the Company, the Adviser and their successors and assigns and any successor or assign of any substantial portion of the Company’s, the Adviser’s and the Underwriter’s respective businesses and/or assets.

16. Acknowledgement. Each of the Company and the Adviser acknowledges and agrees that (i) the sale through the Underwriter of any Securities pursuant to this Agreement,

including the determination of the price of the Securities and any related compensation, discounts or commissions, is an arm's-length commercial transaction between the Company and the Adviser, on the one hand, and the Underwriter, on the other hand, (ii) in connection with the offering of the Securities and the process leading to such transactions the Underwriter will act solely as an agent and not as a fiduciary of the Company, the Adviser, or any of their respective stockholders, members, creditors or employees, or any other party, (iii) the Underwriter will not assume an advisory or fiduciary responsibility in favor of the Company or the Adviser with respect to the offering of Securities contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company or the Adviser on other matters) and the Underwriter will not have any obligation to the Company or the Adviser with respect to the offering of Securities except the obligations expressly set forth herein, (iv) the Underwriter and its respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Adviser and (v) the Underwriter has not provided and will not provide any legal, accounting, regulatory or tax advice with respect to the offering of the Securities and each of the Company and the Adviser has consulted and will consult its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

If the foregoing correctly sets forth the understanding between the Company and the Underwriter, please so indicate in the space provided below for that purpose, whereupon this agreement and your acceptance shall constitute a binding agreement between the Company and the Underwriter.

Very truly yours,

FS INVESTMENT CORPORATION

By: /s/ Gerald F. Stahlecker

Name: Gerald F. Stahlecker

Title: President

FB INCOME ADVISOR, LLC

By: /s/ Gerald F. Stahlecker

Name: Gerald F. Stahlecker

Title: Executive Vice President

[Signature Page to Underwriting Agreement]

Accepted and agreed to as of the
date first above written:

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

[Signature Page to Underwriting Agreement]

SCHEDULE A

The purchase price for the Securities to be paid by the Underwriter shall be 99.631% of the aggregate principal amount thereof, plus accrued interest from July 15, 2016.

<u>Underwriter</u>	<u>Aggregate Principal Amount of Securities to be Purchased</u>
Wells Fargo Securities, LLC	\$80,000,000
Total	\$80,000,000

Exhibit A-1

Form of Certificate Required by Section 6(g)

1. I have reviewed the Registration Statement, the Pricing Prospectus and the Prospectus.
2. The representations and warranties of the Company as set forth in the Underwriting Agreement are true and correct as of the Closing Date.
3. The Company has performed all of its obligations under the Underwriting Agreement as are to be performed at or before the Closing Date.
4. The conditions set forth in paragraphs (e) and (f) of Section 6 of the Underwriting Agreement have been met.
5. The consolidated financial statements and other financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus fairly present in all material respects the financial condition of the Company and the Subsidiaries as of the date presented in the Registration Statement, the Pricing Prospectus and the Prospectus, as appropriate.

Exhibit A-2

Form of Certificate Required by Section 6(g)

1. I have reviewed the Registration Statement, the Pricing Prospectus and the Prospectus.
2. The representations and warranties of the Adviser as set forth in the Underwriting Agreement are true and correct as of the Closing Date.
3. The Adviser has performed all of its obligations under the Underwriting Agreement as are to be performed at or before the Closing Date.
4. The conditions set forth in paragraphs (e) and (f) of Section 6 of the Underwriting Agreement have been met.

Exhibit B

1. “New Issue” Bloomberg filed with the Commission on December 1, 2016 pursuant to Rule 497(a) (as a Rule 482ad).
2. “Launch” Bloomberg filed with the Commission on December 1, 2016 pursuant to Rule 497(a) (as a Rule 482ad).
3. “Priced” Bloomberg filed with the Commission on December 1, 2016 pursuant to Rule 497(a) (as a Rule 482ad).
4. The Pricing Term Sheet, dated December 1, 2016, containing the terms of the Securities, substantially in the form of Exhibit C, filed with the Commission on December 1, 2016 pursuant to Rule 497(a) (as a Rule 482ad) (the “***Pricing Term Sheet***”).

Exhibit C

FS Investment Corporation
\$80,000,000
4.250% Notes due 2020

PRICING TERM SHEET
December 1, 2016

The following sets forth the final terms of the 4.250% Notes due 2020 and should only be read together with the preliminary prospectus supplement dated December 1, 2016, together with the accompanying prospectus dated June 3, 2016 relating to these securities (the "Preliminary Prospectus"), and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus. All references to dollar amounts are references to U.S. dollars.

On December 3, 2014, the Issuer issued \$325,000,000 in aggregate principal amount of its 4.250% Notes due 2020 (the "Existing Notes") pursuant to an indenture dated July 14, 2014 (the "Base Indenture") as supplemented by the Second Supplemental Indenture dated December 3, 2014 (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Indenture") between FS Investment Corporation and U.S. Bank National Association, as trustee. The securities hereby offered (the "New Notes") are being issued as "Additional Notes" under the Indenture. The Existing Notes and the New Notes are collectively referred to in this Pricing Term Sheet as the "Notes."

Issuer: FS Investment Corporation

Security: 4.250% Notes due 2020

Ratings (S&P /Fitch)*:

Aggregate Principal Amount Offered: \$80,000,000

Trade Date: December 1, 2016

Settlement Date: December 8, 2016 (T+5)

The Issuer expects that delivery of the New Notes will be made against payment therefor on or about December 8, 2016, which will be the fifth business day following the date of the pricing of the New Notes (such settlement being herein referred to as "T+5"). Under Rule 15c6-1 promulgated under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the New Notes prior to the date of delivery hereunder will be required, by virtue of the fact that the New Notes initially will settle in T+5 business days, to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement.

Maturity Date: January 15, 2020

Interest Payment Dates: January 15 and July 15, commencing January 15, 2017

Price to Public (Issue Price): 100.531%, plus accrued and unpaid interest from July 15, 2016 up to, but not including, the date of delivery of the New Notes

Aggregate Accrued Interest:	\$1,350,555.56 of accrued interest from July 15, 2016 up to, but not including, the date of delivery of the New Notes
Coupon (Interest Rate):	4.250%
Yield to Maturity:	4.061%
Spread to Benchmark Treasury:	+ 215 basis points
Benchmark Treasury:	1.750% due November 30, 2021
Benchmark Treasury Price and Yield:	99-07+ / 1.911%
Make-Whole Redemption:	Equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to the redemption date: <ul style="list-style-type: none"> – 100% of the principal amount of the Notes to be redeemed, or – the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the Notes to be redeemed, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 45 basis points; <u>provided, however</u>, that if we redeem any Notes on or after December 15, 2019 (the date falling one month prior to the maturity date of the Notes), the redemption price for the Notes will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to the redemption date.
Denomination:	\$2,000 and integral multiples of \$1,000 in excess thereof
CUSIP / ISIN:	302635AB3 / US302635AB34
Underwriter:	Wells Fargo Securities, LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Investors are advised to carefully consider the investment objective, risks, charges and expenses of FS Investment Corporation before investing. The Preliminary Prospectus, which has been filed with the Securities and Exchange Commission, contains this and other information about FS Investment Corporation and should be read carefully before investing.

The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. The Preliminary Prospectus and this pricing term sheet are not offers to sell any securities of FS Investment Corporation and are not soliciting an offer to buy such securities in any state where such offer and sale is not permitted.

A shelf registration statement relating to these securities is on file with and has been declared effective by the Securities and Exchange Commission. The offering may be made only by means of a preliminary prospectus supplement and an accompanying prospectus. Copies of the Preliminary Prospectus may be obtained from Wells Fargo Securities, LLC at 608 2nd Avenue South, Minneapolis, MN 55402, Attn: WFS Customer Service, or via phone at (800) 645-3751, or by email at wfscustomerservice@wellsfargo.com.

Exhibit D

1. None



December 8, 2016

FS Investment Corporation
201 Rouse Boulevard
Philadelphia, Pennsylvania 19112-1902

Re: Registration Statement on Form N-2 (File No. 333-205180)

Ladies and Gentlemen:

We have acted as special Maryland counsel to FS Investment Corporation, a Maryland corporation (the "Company") and a business development company under the Investment Company Act of 1940 as amended (the "1940 Act"), in connection with the issuance and sale of \$80,000,000 aggregate principal amount of the Company's 4.250% Notes due 2020 (the "Notes"), as covered by the Company's Registration Statement on Form N-2 (File No. 333-205180), as amended through the date hereof (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

We have examined (i) the Registration Statement, (ii) the Underwriting Agreement, dated December 1, 2016 (the "Underwriting Agreement"), between the Company, FB Income Advisor, LLC, and Wells Fargo Securities, LLC, pursuant to which the Notes are being issued and sold, (iii) the Indenture, dated as of July 14, 2014, between the Company and U.S. Bank National Association, as Trustee (together with the Second Supplemental Indenture thereto, dated as of December 3, 2014, between the Company and the Trustee, the "Indenture"); (iv) the charter and the bylaws of the Company, (v) certain records of proceedings of the board of directors of the Company with respect to the issuance and sale of the Notes and the transactions contemplated by the Underwriting Agreement, and (vi) such other corporate records, certificates and documents as we deemed necessary for the purpose of this opinion letter. We have relied as to certain factual matters on information obtained from public officials and from officers of the Company. Based on that examination, it is our opinion that the Company has the corporate power to execute, deliver and perform its obligations under the Indenture and to issue the Notes and that the execution and delivery by the Company of the Indenture, the performance of its obligations thereunder and the issuance of the Notes have been duly authorized by the Company.

We express no opinion as to the laws of any state or jurisdiction other than, and our opinions expressed herein are limited to, the laws of the State of Maryland, except that we express no opinion with respect to the "blue sky" or other securities laws or regulations of the State of Maryland or any other jurisdiction. The opinions expressed herein are limited to the matters set forth in this letter and no other opinion should be inferred beyond the matters expressly stated. This letter and the opinions expressed herein are being furnished by us to you solely for your benefit and may not be relied on, used, circulated, quoted from or otherwise referred to by any other person or for any other purpose without our prior written consent.

100 LIGHT STREET | BALTIMORE, MD 21202-1153 | 410.727.6464 | milesstockbridge.com

EASTON, MD • FREDERICK, MD • ROCKVILLE, MD • TOWSON, MD • TYSONS CORNER, VA • WASHINGTON, DC

FS Investment Corporation
December 8, 2016
Page 2

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

Miles & Stockbridge P.C.

By: /s/ J.W. Thompson Webb
Principal



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www.dechert.com

December 8, 2016

FS Investment Corporation
201 Rouse Boulevard
Philadelphia, PA 19112

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to FS Investment Corporation, a Maryland corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form N-2, originally filed on June 24, 2015 with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") and as subsequently amended on August 4, 2015, March 18, 2016 and May 27, 2016 (as amended, the "Registration Statement") and the final prospectus supplement, dated December 1, 2016 (including the base prospectus filed therewith, the "Prospectus Supplement"), filed with the Commission on December 2, 2016 pursuant to Rule 497 under the Securities Act, relating to the proposed issuance by the Company of an additional \$80,000,000 aggregate principal amount of its 4.250% notes due 2020 (the "Notes"), to be sold to the underwriter pursuant to the underwriting agreement filed as Exhibit (h)(2) to the Registration Statement (the "Underwriting Agreement"). This opinion letter is being furnished to the Company in accordance with the requirements of Item 25 of Form N-2 under the Investment Company Act of 1940, as amended, and we express no opinion herein as to any matter other than as to the legality of the Notes.

The Notes are to be issued pursuant to the indenture dated as of July 14, 2014 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the first supplemental indenture dated as of July 14, 2014, by the second supplemental indenture dated as of December 3, 2014 (the "Second Supplemental Indenture") and together with the Base Indenture, the "Indenture"), and by the third supplemental indenture dated as of April 30, 2015, between the Company and the Trustee.

In rendering the opinions expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below, including the following documents:

- (i) the Registration Statement;
- (ii) the Prospectus Supplement;
- (iii) the Underwriting Agreement;
- (iv) the Indenture;
- (v) a specimen copy of the form of the Notes to be issued pursuant to the Indenture;
- (vi) the Second Articles of Amendment and Restatement of the Company, as amended (the "Articles");
- (vii) the Second Amended and Restated Bylaws of the Company;
- (viii) a certificate of good standing with respect to the Company issued by the State Department of Assessments and Taxation of Maryland as of a recent date; and
- (ix) the resolutions of the board of directors of the Company, relating to, among other things, the authorization and issuance of the Notes.

As to the facts upon which this opinion is based, we have relied upon certificates of public officials and certificates and written statements of agents, officers, directors and representatives of the Company without having independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us and the legal power and authority of all persons signing on behalf of the parties to such documents.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that:

1. The Indenture constitutes the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.
2. When duly executed by the Company and authenticated by the Trustee in accordance with the terms of the Indenture and delivered to the underwriter against payment therefor in accordance with the terms of the Underwriting Agreement, the Notes will constitute the legal and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the Notes:

- (i) the Company is duly incorporated and validly existing in good standing under the laws of the State of Maryland;
- (ii) the Indenture and the Notes have been duly authorized, executed and delivered by each party thereto (other than the Company);
- (iii) the final terms of the Notes have been duly established and approved by all necessary corporate action on the part of the Company;
- (iv) the terms of the Notes as established comply with the requirements of the Investment Company Act of 1940, as amended; and
- (v) the Notes have been duly executed by the Company and authenticated by the Trustee in accordance with the Indenture and delivered to and paid for by the purchasers thereof.

The opinions set forth herein as to enforceability of obligations of the Company are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy; (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; (iv) requirements that a claim with respect to any debt securities denominated other than in U.S. dollars (or a judgment denominated other than in U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (v) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that (i) requires or relates to payment of any interest at a rate or in an amount which a court may determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture or (ii) relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

The opinions expressed herein are limited to the laws of the State of New York.

This opinion letter has been prepared for your use solely in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the date of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/Dechert LLP