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**U.S. SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM N-2**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**  
(Check appropriate box or boxes)

**Pre-Effective Amendment No.**  
**Post-Effective Amendment No. 3**

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**THL CREDIT, INC.**  
(Exact name of Registrant as specified in charter)

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**100 Federal Street, 31st Floor**  
**Boston, MA 02110**  
(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: (800) 450-4424

**Christopher J. Flynn**  
**THL Credit, Inc.**  
**100 Federal Street, 31st Floor**  
**Boston, MA 02110**  
(Name and address of agent for service)

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**COPIES TO:**

**David W. Blass**  
**Simpson Thacher & Bartlett LLP**  
**900 G Street, N.W.**  
**Washington, DC 20001**

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**APPROXIMATE DATE OF PROPOSED PUBLIC OFFERING:**  
From time to time after the effective date of this Registration Statement.

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

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#### EXPLANATORY NOTE

This Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-217217) of THL Credit, Inc. (the "Registration Statement") is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of filing exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 3 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 3 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 3 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

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**PART C—OTHER INFORMATION**

**Item 25. Financial Statements and Exhibits**

*1. Financial Statements*

The following financial statements of THL Credit, Inc. (the “Company” or the “Registrant”) are included in this registration statement in “Part A—Information Required in a Prospectus”:

**Unaudited Consolidated Financial Statements**

Consolidated Statements of Assets and Liabilities as of March 31, 2018 (unaudited) and December 31, 2017	F-2
Consolidated Statements of Operations for the three months ended March 31, 2018 and 2017 (unaudited)	F-3
Consolidated Statements of Changes in Net Assets for the three months ended March 31, 2018 and 2017 (unaudited)	F-4
Consolidated Statements of Cash Flows for the three months ended March 31, 2018 and 2017 (unaudited)	F-5
Consolidated Schedules of Investments as of March 31, 2018 (unaudited) and December 31, 2017	F-6
Notes to Consolidated Financial Statements (unaudited)	F-27

**Audited Consolidated Financial Statements**

Report of Independent Registered Public Accounting Firm	F-74
Consolidated Statements of Assets & Liabilities as of December 31, 2017 and 2016	F-76
Consolidated Statements of Operations for the years ended December 31, 2017, 2016 and 2015	F-77
Consolidated Statements of Changes in Net Assets for the years ended December 31, 2017, 2016 and 2015	F-78
Consolidated Statements of Cash Flows for the years ended December 31, 2017, 2016 and 2015	F-79
Consolidated Schedule of Investments as of December 31, 2017 and December 31, 2016	F-80
Notes to Consolidated Financial Statements	F-98
Schedule 12-14	F-146
Financial Statements of THL Credit Logan JV LLC as of and for the year ended December 31, 2017 (audited)	F-151

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2. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
a	Amended and Restated Certificate of Incorporation (Incorporated by reference from the Registrant's pre-effective Amendment No. 4 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on April 20, 2010).
b.1	Bylaws (Incorporated by reference from the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on July 15, 2009).
b.2	Amendment to Bylaws (Incorporated by reference from the Registrant's Current Report on Form 8-K filed on June 15, 2015.)
d.1	Form of Specimen Certificate (Incorporated by reference from the Registrant's pre-effective Amendment No. 4 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on April 20, 2010).
d.2	Form of Indenture and related exhibits. (Incorporated by reference from the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on August 25, 2011).
d.3	First Supplemental Indenture, dated as of November 18, 2014, between the Registrant and U.S. Bank National Association. (Incorporated by reference from Registrant's Registration Statement on Form N-2 filed on November 18, 2014).
d.4	Form of Warrant Agreement. (Incorporated by reference from the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on August 25, 2011).
d.5	Form of Subscription Agent Agreement. (Incorporated by reference from the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on August 25, 2011).
d.6	Form of Subscription Certificate. (Incorporated by reference from the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on August 25, 2011).
d.7	Form of Certificate of Designation. (Incorporated by reference from the Registrant's pre-effective amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on October 18, 2011).
d.8	Statement of Eligibility of Trustee on Form T-1 (Incorporated by reference from the Registrant's post-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on April 4, 2018).
d.9	Form of 6.75% Note due 2021 (included as part of Exhibit (d)(3)).
d.10	Form of 6.75% Note due 2021 (Over-Allotment Note) (Incorporated by reference from Registrant's Registration Statement on Form N-2 filed on December 11, 2014)
d.11	Second Supplemental Indenture, dated as of December 14, 2015, between the Registrant and U.S. Bank National Association (Incorporated by reference to the Registrant's Post-Effective Amendment No. 5 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 filed on December 14, 2015).
d.12*	Third Supplemental Indenture, dated as of October 5, 2018, between the Registrant and U.S. Bank National Association.
d.13	Form of 6.75% Note due 2022 (included as part of Exhibit (d)(11))

<u>Exhibit Number</u>	<u>Description</u>
d.14	Form of 6.75% Note due 2022 (additional note) (Incorporated by reference from the Registrant's post-effective amendment No. 8 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (files no. 333-195070), filed on November 21, 2016).
d.15	Form of 6.125% Note due 2023 (included as part of Exhibit (d)(12))
e	Dividend Reinvestment Plan (Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q, filed on August 9, 2010).
f.1	THL Credit Logan JV LLC Limited Liability Company Agreement dated December 3, 2014 between THL Credit, Inc. and Perspecta Trident LLC (Incorporated by reference from the Registrant's Current Report on Form 8-K filed on December 3, 2014).
f.2	Amended and Restated Senior Secured Term Loan Credit Agreement dated as of August 19, 2015, by and among the Company as borrower, each of the subsidiary guarantors party thereto, the Lenders party thereto and ING Capital LLC, as Administrative Agent. (Incorporated by reference from the Registrant's Current Report on Form 8-K filed on August 20, 2015)
f.3	Second Amended and Restated Senior Secured Revolving Credit Agreement dated as of December 15, 2017, by and among the Company as borrower, the Lenders party thereto and ING Capital LLC, as Administrative Agent, Arranger and Borrower. (Incorporated by reference from the Registrant's Current Report on Form 8-K filed on December 19, 2017)
g	Investment Management Agreement by and between the Company and THL Credit Advisors LLC (Incorporated by reference to the corresponding exhibit number to the Registrant's Pre-effective Amendment No. 4 to the Registration Statement under the Securities Act of 1933 on Form N-2, filed on April 20, 2010).
h.1	Form of Underwriting Agreement for equity securities. (Incorporated by reference from Registrant's Registration Statement on Form N-2 filed on June 4, 2014).
h.2*	Underwriting Agreement, dated October 2, 2018, among the Company, the Adviser and the several underwriters named in Schedule A thereto.
j	Custody Agreement between the Company and State Street Bank and Trust Company (Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q, filed on August 9, 2010).
k.1	Administration Agreement by and between the Company and THL Credit Advisors LLC (Incorporated by reference from the Registrant's pre-effective Amendment No. 4 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on April 20, 2010).
k.2	Sub-Administration and Accounting Services Agreement by and between the Company and State Street Bank and Trust Company (Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q, filed on August 9, 2010).
k.3	Purchase and Sale Agreement by and among the Company, THL Credit Opportunities, L.P. and THL Credit Partners BDC Holdings, L.P. (Incorporated by reference from the Registrant's pre-effective Amendment No. 4 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on April 20, 2010).
k.4	License Agreement by and among Thomas H. Lee Partners, the Company and THL Credit Advisors LLC (Incorporated by reference from the Registrant's pre-effective Amendment No. 4 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on April 20, 2010).
l.1	Opinion of Eversheds Sutherland (US) LLP (Incorporated by reference from the Registrant's pre-effective Amendment No. 1 to the Registration Statement on Form N-2 (file no. 333-217217), filed on May 22, 2017).
l.2*	Opinion of Simpson Thacher & Bartlett LLP, dated October 5, 2018.

<b>Exhibit Number</b>	<b>Description</b>
n.1	Consent of PricewaterhouseCoopers LLP (Incorporated by reference from the Registrant's post-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on June 4, 2018).
n.2	Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 1.2).
n.3	Report of PricewaterhouseCoopers LLP (Incorporated by reference from the Registrant's post-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on April 4, 2018).
n.4	Consent of PricewaterhouseCoopers LLP with regard to the report related to the financial statements of THL Credit Logan JV LLC (Incorporated by reference from the Registrant's post-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on June 4, 2018).
p.1	Subscription Agreement—THL Credit Opportunities, L.P. (Incorporated by reference from the Registrant's pre-effective Amendment No. 4 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on April 20, 2010).
p.2	Subscription Agreement—THL Credit Partners BDC Holdings, L.P. (Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q, filed on August 9, 2010).
r	Code of Ethics. (Incorporated by reference from the Registrant's post-effective amendment No.1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on September 10, 2012).
s.1	Form of Prospectus Supplement For Common Stock Offerings (Incorporated by reference from the Registrant's post-effective Amendment No. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on March 27, 2015).
s.2	Form of Prospectus Supplement For Preferred Stock Offerings (Incorporated by reference from the Registrant's post-effective Amendment No. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on March 27, 2015).
s.3	Form of Prospectus Supplement For Debt Offerings (Incorporated by reference from the Registrant's post-effective Amendment No. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on March 27, 2015).
s.4	Form of Prospectus Supplement For Rights Offerings (Incorporated by reference from the Registrant's post-effective Amendment No. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on March 27, 2015).
s.5	Form of Prospectus Supplement For Warrant Offerings (Incorporated by reference from the Registrant's post-effective Amendment No. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on March 27, 2015).
99.1	Statement of Computation of Ratios of Earnings to Fixed Charges (Incorporated by reference from the Registrant's post-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on June 4, 2018).

\* Filed herewith.

#### **Item 26. Marketing Arrangements**

The information contained under the heading "Plan of Distribution" of the prospectus is incorporated herein by reference, and any information concerning any underwriters will be contained in any prospectus supplement, if any, accompanying this prospectus.

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**Item 27. Other Expenses of Issuance and Distribution**

The following table sets forth the estimated expenses payable by us in connection with the offering (excluding placement fees):

	<b>Amount</b>
SEC registration fee	\$ 12,749
FINRA filing fee	\$ 10,000
NYSE listing fee	\$ 14,750
Accounting fees and expenses	\$ 84,600
Legal fees and expenses	\$ 150,000
Printing expenses	\$ 80,000
Miscellaneous	\$ 10,000
Total	\$ 362,099

**Item 28. Persons Controlled by or Under Common Control**

The following list sets forth each of our subsidiaries, the state under whose laws the subsidiary is organized and the percentage of voting securities or membership interests owned by us in such subsidiary:

- THL Credit Holdings, Inc. (Delaware)—100%
- THL Corporate Finance, Inc. (Delaware)—100%
- THL Credit SBIC, LP (Delaware)—100%
- THL Credit SBIC GP, LLC (Delaware)—100%
- THL Credit YP Holdings, Inc. (Delaware)—100%
- THL Credit OEMG Investor, Inc. (Delaware)—93.5%

Each of our subsidiaries listed above is consolidated for financial reporting purposes. In addition, we may be deemed to control certain portfolio companies. See “Portfolio Companies” in the Prospectus.

**Item 29. Number of Holders of Securities**

The following table sets forth the approximate number of stockholders of record of the Company’s common stock as of October 3, 2018:

<b>Title of Class</b>	<b>Number of Record Holders</b>
Common stock, par value \$.001 per share	2

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**Item 30. Indemnification**

The information contained under the heading “Description of Our Capital Stock” is incorporated herein by reference.

As permitted by Section 102 of the General Corporation Law of the State of Delaware, or the DGCL, the Registrant has adopted provisions in its certificate of incorporation, as amended, that limit or eliminate the personal liability of its directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to the Registrant or its stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for: any breach of the director’s duty of loyalty to the Registrant or its stockholders; any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law; any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or any transaction from which the director derived an improper personal benefit. These limitations of liability do not affect the availability of equitable remedies such as injunctive relief or rescission.

The Registrant’s certificate of incorporation and bylaws provides that all directors, officers, employees and agents of the registrant shall be entitled to be indemnified by us to the fullest extent permitted by the DGCL, subject to the requirements of the 1940 Act. Under Section 145 of the DGCL, the Registrant is permitted to offer indemnification to its directors, officers, employees and agents.

Section 145(a) of the DGCL provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise. Such indemnity may be against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and if, with respect to any criminal action or proceeding, the person did not have reasonable cause to believe the person’s conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the DGCL provides, in general, that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any liability asserted against the person in any such capacity, or arising out of the person’s status as such, regardless of whether the corporation would have the power to indemnify the person against such liability under the provisions of the law. The Registrant carries liability insurance for the benefit of its directors and officers (other than with respect to claims resulting from the willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office) on a claims-made basis.

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

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

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

The Registrant has agreed to indemnify the underwriters against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

**Item 31. Business and Other Connections of Investment Adviser**

A description of any other business, profession, vocation or employment of a substantial nature in which THL Credit Advisors LLC, and each managing director, director or executive officer of THL Credit Advisors, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the section entitled "The Advisor." Additional information regarding THL Credit Advisors and its officers and directors is set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-71201), and is incorporated herein by reference.

**Item 32. Location of Accounts and Records**

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

- (1) the Registrant, THL Credit Inc., 100 Federal Street, 31<sup>st</sup> Floor, Boston, MA 02110;
- (2) the Transfer Agent, American Stock Transfer & Trust Company, 59 Maiden Lane, Plaza Level, New York, NY 10038;
- (3) the Custodian, State Street, c/o DTC / New York Window, 55 Water Street, New York, NY 10041; and
- (4) the Advisor, THL Credit Advisors, LLC, 100 Federal Street, 31<sup>st</sup> Floor, Boston, MA 02110.

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**Item 33. Management Services**

Not applicable.

**Item 34. Undertakings**

The Registrant undertakes:

1. to suspend the offering of shares until the prospectus is amended if (a) subsequent to the effective date of its registration statement, the net asset value declines more than ten percent from its net asset value as of the effective date of the registration statement or (b) the net asset value increases to an amount greater than the net proceeds (if applicable) as stated in the prospectus.
2. Not applicable.
3. Not applicable.
4.
  - a. to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
    - i. to include any prospectus required by Section 10(a)(3) of the Securities Act;
    - ii. to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
    - iii. to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
  - b. to file, in connection with any offering of securities, a post-effective amendment to the registration statement under Rule 462(d) to include as an exhibit a legal opinion regarding the valid issuance of any shares of common stock being sold.
  - c. that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;
  - d. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
  - e. that, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act as part of a registration statement relating to an offering, other than prospectus filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness, *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;
  - f. that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a

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primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

- i. any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act;
  - ii. the portion of any advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
  - iii. any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- g. to file a post-effective amendment to the registration statement, and to suspend any offers or sales pursuant the registration statement until such post-effective amendment has been declared effective under the 1993 Act, in the event the shares of the Registrant are trading below its net asset value and either (a) the Registrant receives, or has been advised by its independent registered accounting firm that it will receive, an audit report reflecting substantial doubt regarding the Registrant's ability to continue as a going concern or (b) the Registrant has concluded that a fundamental change has occurred in its financial position or results of operations and
5. Not applicable.
  6. Not applicable.
  7. to not seek to sell shares under a prospectus supplement to the registration statement, or a post-effective amendment to the registration statement, of which the prospectus forms a part (the "current registration statement") if the cumulative dilution to the Registrant's net asset value ("NAV") per share arising from offerings from the effective date of the current registration statement through and including any follow-on offering would exceed 15% based on the anticipated pricing of such follow-on offering. This limit would be measured separately for each offering pursuant to the current registration statement by calculating the percentage dilution or accretion to aggregate NAV from that offering and then summing the anticipated percentage dilution from each subsequent offering. If the Registrant files a new post-effective amendment, the threshold would reset.
  8. to file a post-effective amendment to the registration statement pursuant to Section 8(c) of the Securities Act of 1933 in connection with any rights offering off of the registration statement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, and Commonwealth of Massachusetts, on the 5<sup>th</sup> day of October, 2018.

**THL CREDIT, INC.**

/S/ CHRISTOPHER J. FLYNN

**Christopher J. Flynn**  
**Chief Executive Officer (Principal Executive Officer)**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form N-2 has been signed by the following persons in the capacities set forth below on October 5<sup>th</sup>, 2018. This document may be executed by the signatories hereto on any number of counterparts, all of which constitute one and the same instrument.

<u>Name</u>	<u>Title</u>
/S/ CHRISTOPHER J. FLYNN <b>Christopher J. Flynn</b>	Director and Chief Executive Officer (Principal Executive Officer)
/S/ TERRENCE W. OLSON <b>Terrence W. Olson</b>	Chief Financial Officer (Principal Financial and Accounting Officer)
* <b>Nancy Hawthorne</b>	Chairman of the Board of Directors
* <b>Edmund P. Giambastiani, Jr.</b>	Director
* <b>David K. Downes</b>	Director
* <b>James D. Kern</b>	Director
* <b>Deborah McAneny</b>	Director
* <b>Jane Musser Nelson</b>	Director

\* Signed by Terrence W. Olson pursuant to a power of attorney signed by each individual and filed with this Registration Statement on April 7, 2017 or April 8, 2018, as applicable.

**THIRD SUPPLEMENTAL INDENTURE**

**between**

**THL CREDIT, INC.**

**and**

**U.S. BANK NATIONAL ASSOCIATION,**

**as Trustee**

**Dated as of October 5, 2018**

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**THIRD SUPPLEMENTAL INDENTURE**

THIS THIRD SUPPLEMENTAL INDENTURE (this “Third Supplemental Indenture”), dated as of October 5, 2018, is between THL Credit, Inc., a Delaware corporation (the “Company”), and U.S. Bank National Association, as trustee (the “Trustee”). All capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Base Indenture (as defined below).

**RECITALS OF THE COMPANY**

The Company and the Trustee executed and delivered an Indenture, dated as of November 18, 2014 (the “Base Indenture” and, as amended and supplemented by this Third Supplemental Indenture, the “Indenture”), to provide for the issuance by the Company from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as provided in the Indenture.

The Company previously entered into the First Supplemental Indenture, dated as of November 18, 2014 (the “First Supplemental Indenture”), which amended and supplemented the Base Indenture, and the Second Supplemental Indenture, dated as of December 14, 2015 (the “Second Supplemental Indenture”). Neither the First Supplemental Indenture nor the Second Supplemental Indenture is applicable to the Notes (as defined below).

The Company desires to issue and sell up to \$57,500,000 in aggregate principal amount of the Company’s 6.125% Notes due 2023 (the “Notes”).

Sections 9.01(iv) and 9.01(vi) of the Base Indenture provide that without the consent of Holders of the Securities of any series issued under the Indenture, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Base Indenture to (i) change or eliminate any of the provisions of the Indenture when there is no Security Outstanding of any series created prior to the execution of the supplemental indenture that is entitled to the benefit of such provision and (ii) establish the form or terms of Securities of any series as permitted by Section 2.01 and Section 3.01 of the Base Indenture.

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The Company desires to establish the form and terms of the Notes and to modify, alter, supplement and change certain provisions of the Base Indenture for the benefit of the Holders of the Notes (except as may be provided in a future supplemental indenture to the Indenture (“Future Supplemental Indenture”).

The Company has duly authorized the execution and delivery of this Third Supplemental Indenture to provide for the issuance of the Notes and amendment of certain provisions of the Base Indenture as herein provided and all acts and things necessary to make this Third Supplemental Indenture a valid, binding, and legal obligation of the Company and to constitute a valid agreement of the Company, in accordance with its terms, have been done and performed.

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

**ARTICLE I  
TERMS OF THE NOTES**

**Section 1.01 Terms of the Notes.** The following terms relating to the Notes are hereby established:

(a) The Notes shall constitute a series of Senior Securities having the title “6.125% Notes due 2023.” The Notes shall bear a CUSIP number of 872438 403 and an ISIN number of US8724384032.

(b) The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 3.04, 3.05, 3.06, 9.06, 11.07 or 13.05 of the Base Indenture, and except for any Securities that, pursuant to Section 3.03 of the Base Indenture, are deemed never to have been authenticated and delivered under the Indenture) shall be \$57,500,000. Under a Board Resolution, Officers’ Certificate pursuant to Board Resolutions or Future Supplemental Indenture, the Company may from time to time, without the consent of the Holders of Notes, issue additional Notes (in any such case “Additional Notes”) having the same ranking and the same interest rate, maturity and other terms as the Notes. Any Additional Notes and the existing Notes will constitute a single series under the Indenture and all references to the relevant Notes herein shall include the Additional Notes unless the context otherwise requires.

(c) The entire outstanding principal of the Notes shall be payable on October 30, 2023.

(d) The rate at which the Notes shall bear interest shall be 6.125% per annum. The date from which interest shall accrue on the Notes shall be October 5, 2018, or the most recent Interest Payment Date to which interest has been paid or provided for; the Interest Payment Dates for the Notes shall be March 30, June 30, September 30, and December 30 of

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each year, commencing December 30, 2018 (if an Interest Payment Date falls on a day that is not a Business Day, then the applicable interest payment will be made on the next succeeding Business Day and no additional interest will accrue as a result of such delayed payment); the initial interest period will be the period from and including October 5, 2018, to, but excluding, the initial Interest Payment Date, and the subsequent interest periods will be the periods from and including an Interest Payment Date to, but excluding, the next Interest Payment Date or the Stated Maturity, as the case may be; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid to the Person in whose name the Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 15, June 15, September 15, or December 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Payment of principal of (and premium, if any, on) and any such interest on the Notes will be made at the office of the Trustee located at 111 Fillmore Avenue East, Mailcode: EP-MN-WS2N, St. Paul, MN 55107, Attention: Bondholder Services, EP-MN-WS2N, Reference: THL Credit, Inc. (6.125% Notes Due 2023) or at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided, further, however*, that so long as the Notes are registered to Cede & Co., such payment will be made by wire transfer in accordance with the procedures established by The Depository Trust Company and the Trustee. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

(e) The Notes shall be initially issuable in global form (each such Note, a “Global Note”). The Global Notes and the Trustee’s certificate of authentication thereon shall be substantially in the form of Exhibit A to this Third Supplemental Indenture. Each Global Note shall represent the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Security Registrar, in accordance with Sections 2.03 and 3.05 of the Base Indenture.

(f) The depository for such Global Notes (the “Depository”) shall be The Depository Trust Company, New York, New York. The Security Registrar with respect to the Global Notes shall be the Trustee.

(g) The Notes shall be defeasible pursuant to Section 14.02 or Section 14.03 of the Base Indenture. Covenant defeasance contained in Section 14.03 of the Base Indenture shall apply to the covenants contained in Sections 10.06, 10.08, and 10.09 of the Indenture.

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(h) The Notes shall be redeemable pursuant to Section 11.01 of the Base Indenture and as follows:

(i) The Notes will be redeemable in whole or in part at any time or from time to time, at the option of the Company, on or after October 30, 2021, at a redemption price equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption.

(ii) Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, provided that so long as the Notes are registered to Cede & Co., such notice shall be given in accordance with the Trustee's and the Depository's standard practices and procedures, to each Holder of the Notes to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 11.04 of the Base Indenture.

(iii) Any exercise of the Company's option to redeem the Notes will be done in compliance with the Indenture and the Investment Company Act and the rules, regulations and interpretations promulgated thereunder, to the extent applicable.

(iv) If the Company elects to redeem only a portion of the Notes, the Trustee will determine the method for selecting the particular Notes to be redeemed, in accordance with Section 11.03 of the Indenture and the Investment Company Act and the rules of any national securities exchange or quotation system on which the Notes are listed (which rules will be certified to the Trustee by the Company or such national securities exchange at the Trustee's request), in each case, to the extent applicable.

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

(i) The Notes shall not be subject to any sinking fund pursuant to Section 12.01 of the Base Indenture.

(j) The Notes shall be issuable in denominations of \$25 and integral multiples of \$25 in excess thereof.

(k) Holders of the Notes will not have the option to have the Notes repaid prior to the Stated Maturity.

(l) The Notes are hereby designated as "Senior Securities" under the Indenture.

## ARTICLE II DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

**Section 2.01** Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Article I of the Base Indenture shall be amended by adding the following defined terms to Section 1.01 in appropriate alphabetical sequence, as follows:

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any statute successor thereto."

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“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession in the United States, which are in effect from time to time.”

### **ARTICLE III EXECUTION OF SECURITIES**

**Section 3.01** Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 3.03 of the Base Indenture shall be amended by replacing the first paragraph thereof with the following:

“The Securities shall be executed on behalf of the Company by any one of the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer or one of its Co-Presidents and attested by its Secretary. The signature of any of these officers on the Securities may be manual or facsimile signatures of the present or any future such authorized officer and may be imprinted or otherwise reproduced on the Securities.”

### **ARTICLE IV REMEDIES**

**Section 4.01** Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 5.01 of the Base Indenture shall be amended by replacing clauses (ii) and (vii) thereof with the following:

“(ii) default in the payment of the principal of (or premium, if any, on) any Note when it becomes due and payable at its Maturity; or”

“(vii) if, pursuant to Section 18(a)(1)(c)(ii) and Section 61 of the Investment Company Act, on the last business day of each of twenty-four consecutive calendar months any class of Securities shall have an asset coverage (as such term is used in the Investment Company Act) of less than 100 per centum, giving effect to any exemptive relief granted to the Company by the Commission; or”

### **ARTICLE V REPORTS BY THE COMPANY**

**Section 5.01** Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 7.04 of the Base Indenture shall be amended by adding the following new paragraph after the first full paragraph thereof:

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“If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company agrees to furnish to the Holders of Notes and the Trustee for the period of time during which the Notes are Outstanding: (i) within 90 days after the end of the each fiscal year of the Company, audited annual consolidated financial statements of the Company and (ii) within 45 days after the end of each fiscal quarter of the Company (other than the Company’s fourth fiscal quarter), unaudited interim consolidated financial statements of the Company. All such financial statements shall be prepared, in all material respects, in accordance with GAAP.”

## ARTICLE VI COVENANTS

**Section 6.01** Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Article X of the Base Indenture shall be amended by adding the following new Sections 10.08 and 10.09 thereto, as set forth below:

“Section 10.08 Section 18(a)(1)(A) of the Investment Company Act.

The Company hereby agrees that, for the period of time during which Notes are Outstanding, the Company will not violate Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, whether or not the Company continues to be subject to such provisions of the Investment Company Act, but giving effect, in either case, to any exemptive relief granted to the Company by the Commission.”

“Section 10.09. Section 18(a)(1)(B) of the Investment Company Act.

The Company hereby agrees that, for the period of time during which Notes are Outstanding, the Company will not declare any dividend (except a dividend payable in its stock), or declare any other distribution (except a distribution payable in its stock), upon any class of its capital stock, or purchase or redeem any of its capital stock, if the Company’s asset coverage, as defined in the Investment Company Act and after giving effect to any exemptive relief granted to the Company by the Commission with respect to such asset coverage is (i) below the Asset Coverage Requirement (as defined below) at the time of the declaration of such dividend or distribution or purchase or redemption and after deducting the amount of such dividend, distribution, purchase or redemption and (ii) has been below the Asset Coverage Requirement for the six consecutive months immediately preceding such declaration or purchase or redemption, in each case whether or not the Company continues to be subject to the Asset Coverage Requirement. Notwithstanding the foregoing restriction, the Company may declare a cash dividend or distribution on its capital stock only up to such amount as is necessary for the Company to maintain its status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. For purposes of this Section 10.09, “Asset Coverage Requirement” shall mean the asset coverage test set forth in Section 18(a)(1)(B) as modified by Section 61(a) of the Investment Company Act or any successor provisions with respect to such asset coverage test.”

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**ARTICLE VII  
CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER**

**Section 7.01** Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 8.01 of the Base Indenture shall be amended by replacing clauses (ii) and (iii) thereof with the following:

“(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have happened and be continuing;

(iii) if, as a result of such transaction, any property or assets of the Company or a Subsidiary would become subject to any mortgage, lien, pledge, charge or other encumbrance, the Notes shall be secured as to payment of principal and interest equally and ratably with or senior to the indebtedness secured by such mortgage, lien, pledge, charge or other encumbrance; and

(iv) the Company and the successor Person have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.”

**ARTICLE VIII  
MEETINGS OF HOLDERS OF SECURITIES**

**Section 8.01** Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 15.05 of the Base Indenture shall be amended by replacing clause (c) thereof with the following:

“(c) At any meeting of Holders, each Holder of a Security of such series or proxy shall be entitled to one vote for each \$25.00 principal amount of the Outstanding Securities of such series held or represented by such Holder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.”

**ARTICLE IX  
MISCELLANEOUS**

**Section 9.01** This Third Supplemental Indenture and the Notes shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of laws. This Third Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

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**Section 9.02** In case any provision in this Third Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 9.03** This Third Supplemental Indenture may be executed in counterparts, each of which will be an original, but such counterparts will together constitute but one and the same Third Supplemental Indenture. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Third Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

**Section 9.04** The Base Indenture, as supplemented and amended by this Third Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument with respect to the Notes. All provisions included in this Third Supplemental Indenture supersede any conflicting provisions included in the Base Indenture with respect to the Notes, unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by this Third Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented by this Third Supplemental Indenture.

**Section 9.05** The provisions of this Third Supplemental Indenture shall become effective as of the date hereof.

**Section 9.06** Notwithstanding anything else to the contrary herein, the terms and provisions of this Third Supplemental Indenture shall apply only to the Notes and shall not apply to any other series of Securities under the Indenture and this Third Supplemental Indenture shall not and does not otherwise affect, modify, alter, supplement or change the terms and provisions of any other series of Securities under the Indenture, whether now or hereafter issued and Outstanding.

**Section 9.07** The recitals contained herein and in the Notes shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Third Supplemental Indenture, the Notes or any Additional Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Third Supplemental Indenture, authenticate the Notes and any Additional Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of the Notes or any Additional Notes or the proceeds thereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the date first above written.

THL CREDIT, INC.

By: /s/ Terrence W. Olson  
Name: Terrence W. Olson  
Title: Chief Operating Officer and Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Donald Higgins  
Name: Donald Higgins  
Title: Vice President

*[Signature page to Third Supplemental Indenture]*

**Exhibit A – Form of Global Note**

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

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

**THL Credit, Inc.**

No. §  
CUSIP No. 872438 403  
ISIN No. US8724384032

6.125% Notes due 2023

THL Credit, Inc., a corporation duly organized and existing under the laws of Delaware (herein called the “Company”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of U.S. DOLLARS (U.S.\$ ) on October 30, 2023, and to pay interest thereon from October 5, 2018 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on March 30, June 30, September 30, and December 30 in each year, commencing December 30, 2018, at the rate of 6.125% per annum, until the principal hereof is paid or made available for payment (if an Interest Payment Date falls on a day that is not a Business Day, then the applicable interest payment will be made on the next succeeding Business Day and no additional interest will accrue as a result of such delayed payment). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be March 15, June 15, September 15, or December 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

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Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the office of the Trustee located at 111 Fillmore Avenue East, Mailcode: EP-MN-WS2N, St. Paul, MN 55107, Attention: Bondholder Services, EP-MN-WS2N, Reference: THL Credit, Inc. (6.125% Notes Due 2023) and at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided, further, however*, that so long as this Security is registered to Cede & Co., such payment will be made by wire transfer in accordance with the procedures established by The Depository Trust Company and the Trustee.

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

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

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

Dated:

THL CREDIT, INC.

By: \_\_\_\_\_  
Name:  
Title:

Attest

By: \_\_\_\_\_  
Name:  
Title:

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

Dated:

U.S. BANK NATIONAL ASSOCIATION as Trustee

By: \_\_\_\_\_  
Authorized Signatory

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**THL Credit, Inc.**  
6.125% Notes due 2023

This Security is one of a duly authorized issue of Senior Securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of November 18, 2014 (herein called the “Base Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as amended and supplemented by the Third Supplemental Indenture relating to the Securities, dated as of October 5, 2018, by and between the Company and the Trustee (herein called the “Third Supplemental Indenture”; and together with the Base Indenture, the “Indenture”). In the event of any conflict between the Base Indenture and the Third Supplemental Indenture, the Third Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof, which series is initially limited in aggregate principal amount to \$50,000,000 (or up to \$57,500,000 in aggregate principal amount if the underwriters’ over-allotment option to purchase additional Securities is exercised in full). Under a Board Resolution, Officers’ Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, without the consent of the Holders of Securities, issue additional Securities of this series (in any such case “Additional Securities”) having the same ranking and the same interest rate, maturity and other terms as the Securities. Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company, on or after October 30, 2021, at a redemption price per security equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, provided that so long as the Securities are registered to Cede & Co., such notice shall be given in accordance with the Trustee’s and the Depository’s standard practices and procedures, to each Holder of the Securities to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder’s address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 11.04 of the Base Indenture.

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

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

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

Holders of Securities do not have the option to have the Securities repaid prior to October 30, 2023.

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

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

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

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

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

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

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

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

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

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

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

THL CREDIT, INC.

(a Delaware corporation)

**\$50,000,000**

6.125% Notes due 2023

**UNDERWRITING AGREEMENT**

October 2, 2018

Keefe, Bruyette & Woods, Inc.  
as Representative of the several Underwriters  
c/o Keefe, Bruyette & Woods, Inc.  
787 Seventh Avenue, 4th Floor  
New York, New York 10019

Ladies and Gentlemen:

THL Credit, Inc., a Delaware corporation (the “**Company**”), and THL Credit Advisors LLC, a Delaware limited liability company (“**THL Advisors**” and, together with the Company, the “**THL Entities**”), confirm their respective agreements with Keefe, Bruyette & Woods, Inc. (“**Keefe Bruyette**”) and each of the other Underwriters named in Schedule A hereto (collectively, the “**Underwriters**”, which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Keefe Bruyette is acting as representative (in such capacity, the “**Representative**”), with respect to (i) the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of their respective portion of \$50,000,000 aggregate principal amount of 6.125% Notes due 2023 of the Company (the “**Initial Notes**”) set forth in Schedule A hereto and (ii) the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of an additional \$7,500,000 aggregate principal amount of 6.125% Notes due 2023 of the Company (the “**Option Notes**”). The Initial Notes and all or any part of the Option Notes are hereinafter called, collectively, the “**Notes**”.

The Company understands that the Underwriters propose to make a public offering of the Notes as soon as the Representative deems advisable after this Agreement has been executed and delivered.

The Notes will be issued under an indenture dated as of November 18, 2014 (the “**Base Indenture**”), as supplemented by the Third Supplemental Indenture to be dated as of October 5, 2018 (the “**Third Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”) between the Company and U.S. Bank National Association, as trustee (the “**Trustee**”). The Notes will be issued to Cede & Co., as nominee of the Depository Trust Company (“**DTC**”) pursuant to a blanket letter of representations to be dated prior to the Closing Time (as defined herein), between the Company and DTC.

The Company has prepared and filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form N-2 (File No. 333-217217), covering the registration of the sale of the Notes and certain of the Company’s other securities under the Securities Act of 1933, as amended (the “**1933 Act**”), which registration statement was most recently declared effective by the Commission on June 5, 2018. The prospectus included in such registration statement at the time it was declared effective on June 5, 2018 is hereinafter referred to as the “**Base Prospectus**”. The Company has also prepared and filed with the Commission a preliminary prospectus supplement, dated October 2, 2018, along with the Base Prospectus (collectively, the “**Preliminary Prospectus**”). Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430C (“**Rule 430C**”) of the rules and regulations of the Commission under the 1933 Act (the “**1933 Act Regulations**”) and Rule 497 (“**Rule 497**”) of the 1933 Act Regulations. The information included in such prospectus that was omitted from such registration statement at the time it became

effective but that is deemed to be part of such registration statement at the time it became effective pursuant to paragraph (a) of Rule 430C is referred to as “**Rule 430C Information**”. Such registration statement, including the amendments thereto, the exhibits thereto and any schedules thereto, at the time it became effective, and including the Rule 430C Information, is herein called the “**Registration Statement**”. Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein called the “**Rule 462(b) Registration Statement**”, and after such filing the term “Registration Statement” shall include the Rule 462(a) Registration Statement. The final prospectus in the form first furnished to the Underwriters for use in connection with the offering of the Notes, which will include the Base Prospectus and a final prospectus supplement, is herein called the “**Prospectus**”. For purposes of this Agreement, all references to the Registration Statement, the Preliminary Prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system or any successor system (“**EDGAR**”).

The Company filed a Form N-54A “*Notification of Election to be Subject to Sections 55 Through 65 of the Investment Company Act of 1940 Filed Pursuant to Section 54(a) of the Investment Company Act*” (File No. 814-00789) (the “**Notification of Election**”) under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (collectively, the “**1940 Act**”) with the Commission on April 21, 2010.

The Company has entered into (i) an investment management agreement, dated as of April 1, 2010 (as amended, modified and restated from time to time, the “**Investment Management Agreement**”), with THL Advisors, registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder (collectively, the “**Advisers Act**”) and (ii) an Administration Agreement, dated as of July 23, 2009 (as amended, modified and restated from time to time, the “**Administration Agreement**”), with THL Advisors. The THL Entities have also entered into a License Agreement, dated as of September 15, 2009 (as amended, modified and restated from time to time, the “**License Agreement**”), with Thomas H. Lee Partners, L.P., a Delaware limited partnership (“**THL Partners**”), which owns the trade name and service mark *THL*, for the grant of a license by THL Partners to each of the THL Entities to use the *THL* mark in association with the commercial activities of the THL Entities. This Agreement, the Investment Management Agreement, the Administration Agreement and the License Agreement are hereinafter referred to collectively as the “**Company Agreements**”.

#### SECTION 1. Representations and Warranties.

(a) *Representations and Warranties relating to the Company.* The THL Entities, jointly and severally, hereby represent and warrant to each Underwriter as of the date hereof, as of the Applicable Time referred to in Section 1(a)(i) hereof, as of the Closing Time referred to in Section 2(c) hereof, and as of each Option Closing Time (as defined below) (if any) referred to in Section 2(b) hereof, and agrees with each Underwriter, as follows:

(i) Compliance with Registration Requirements. The Company is eligible to use Form N-2. Each of the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendment thereto has become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement, any Rule 462(b) Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of the Preliminary Prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the knowledge of the THL Entities, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with by the THL Entities.

At the respective times the Registration Statement, any Rule 462(b) Registration Statement, and any post-effective amendments thereto became effective, at the Applicable Time and at the Closing Time (and, if any Option Notes are purchased, at the Option Closing Time), the Registration Statement, the Rule 462(b) Registration Statement and any amendments thereto, as the case may be, complied and will comply in all material respects with the requirements of the 1933 Act, the 1933 Act Regulations and the 1940 Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto (including any prospectus wrapper), at the time the Prospectus or any such amendment or supplement was issued, and at the Closing Time (and, if any Option Notes are purchased, at the Option Closing Time), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has not prepared, used or referred to, and will not prepare, use or refer to, any free writing prospectus as defined in Rule 405 under the 1933 Act.

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The Preliminary Prospectus (when filed) and the Prospectus (as of its date) complied and will comply in all material respects with the requirements of the 1933 Act, the 1933 Act Regulations, the Trust Indenture Act of 1939, as amended (the “**1939 Act**”), and the 1940 Act. The Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T. As of the date hereof, as of the Applicable Time (as defined below) and as of the Closing Time (and, if any Option Notes are purchased, at the Option Closing Time), the Preliminary Prospectus and the information included on Schedule B hereto considered together (collectively, the “**General Disclosure Package**”) did not and will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

“Applicable Time” means 4:30 p.m. (New York City time) on October 2, 2018 or such other time as agreed by the Company and the Representative.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, the Prospectus or the General Disclosure Package made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430C Information, the Preliminary Prospectus, the Prospectus (or any amendment or supplement thereto) or the General Disclosure Package. For purposes of this Agreement, the only information so furnished shall be the information in the Prospectus in the first paragraph under the heading “Underwriting—Price Stabilization, Short Positions” (collectively, the “**Underwriter Information**”).

(ii) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus are independent public accountants as required by the 1933 Act, the 1933 Act Regulations and the rules and regulations of the Public Company Accounting Oversight Board.

(iii) Financial Statements. The financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus (including any financial statement of a subsidiary included pursuant to the requirements of Rule 3-09 of Regulation S-X), together with the related schedules and notes, present fairly the financial position of the Company and/or its subsidiaries, as applicable, at the dates indicated and the results of operations, stockholders’ equity and cash flows of the Company and/or its subsidiaries, as applicable, for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“**GAAP**”) applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus under the 1933 Act, 1933 Act Regulations and the 1940 Act.

(iv) No Material Adverse Change in Business. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package or the Prospectus, since the respective dates as of which information is given in Registration Statement, the General Disclosure Package or the Prospectus, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company or any of its subsidiaries, whether or not arising in the ordinary course of business ( a “**Material Adverse Effect**”), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company or any of its subsidiaries, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock or repurchase or redemption by the Company of any class of capital stock.

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(v) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under the Company Agreements, the Indenture and the Notes; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(vi) Good Standing of Subsidiaries. None of the Company's consolidated subsidiaries is a "significant subsidiary" of the Company within the meaning of Rule 1-02(w) of Regulation S-X.

(vii) Portfolio Company. As of June 30, 2018, the Company did not own, directly or indirectly, any shares of stock or any other equity or long-term debt securities of any corporation or other entity other than those corporations or other entities described in the Registration Statement, the General Disclosure Package and the Prospectus under the caption "Portfolio Companies" and the subsidiaries listed in Item 28 of the Registration Statement.

(viii) Capitalization. The authorized, issued and outstanding capital stock of the Company is as set forth in the Registration Statement, the General Disclosure Package and Prospectus. The shares of issued and outstanding capital stock have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(ix) Authorization of Company Agreements. The Company Agreements have been duly authorized, executed and delivered by the Company. Each of the Company Agreements is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnity and contribution hereunder and thereunder may be limited by general equitable principles or federal or state securities laws or public policy underlying such laws.

(x) Authorization and Description of the Indenture: Enforceability. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under the Indenture. The Indenture has been duly qualified under the 1939 Act. The Base Indenture has been duly authorized, executed and delivered by the Company and, assuming the due authorization, execution and delivery by the Trustee, constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnity and contribution hereunder and thereunder may be limited by general equitable principles or federal or state securities laws or public policy underlying such laws. The Third Supplemental Indenture has been duly authorized and, when executed and delivered by the Company, and, assuming the due authorization, execution and delivery by the Trustee, will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnity and contribution hereunder and thereunder may be limited by general equitable principles or federal or state securities laws or public policy underlying such laws. The Indenture conforms to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus.

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(xi) Authorization and Description of Notes; Enforceability. The Company has all requisite corporate power and authority to execute, deliver and perform each of its obligations under the Notes. The Notes, when issued, will be in the form contemplated by the Indenture. The Notes have been duly authorized by the Company and, when executed by the Company and authenticated by the Trustee in accordance with the provisions of the Indenture and when delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will constitute valid and binding obligations of the Company, entitled to the benefits of the Indenture, and enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnity and contribution hereunder and thereunder may be limited by general equitable principles or federal or state securities laws or public policy underlying such laws. The Notes conform to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(xii) Registration Rights. There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the 1933 Act.

(xiii) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A) in violation of its certificate of incorporation, charter, bylaws or similar organizational documents, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any of its subsidiaries is subject (collectively, “**Agreements and Instruments**”), except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect, or (C) in violation of any applicable law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a “**Governmental Entity**”), except for such violations that would not, singly or in the aggregate, result in a Material Adverse Effect. The execution, delivery and performance of the Company Agreements, the Indenture and the Notes and the consummation of the transactions contemplated therein and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Notes and the use of the proceeds from the sale of the Notes as described therein under the caption “Use of Proceeds”) and compliance by the Company and its subsidiaries with its obligations under the Company Agreements, the Indenture and the Notes have been duly authorized by all necessary corporate actions and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any of its subsidiaries pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the certificate of incorporation, charter, bylaws or similar organizational documents of the Company and its subsidiaries or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity. As used herein, a “**Repayment Event**” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xiv) Absence of Labor Dispute. Neither the Company nor any of its subsidiaries has any employees. The THL Entities are not aware of any existing or imminent labor disturbance by the employees of any of the Company’s principal suppliers, sources of business referrals, customers or contractors which could result in a Material Adverse Effect.

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(xv) Absence of Proceedings. Except as disclosed in the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Government Entity now pending or, to the knowledge of the THL Entities, threatened, against or affecting the Company or any of its subsidiaries, which might result in a Material Adverse Effect; or which might materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated in the Company Agreements, the Indenture or the Notes or the performance by the Company of its obligations thereunder; the aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries are a party or of which any of their respective properties or assets is the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, could not result in a Material Adverse Effect.

(xvi) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required. Notwithstanding the foregoing, as of the date hereof, the Company has not filed certain contracts and documents related to the offering of the Notes as contemplated by this Agreement, although all such exhibits will be filed by post-effective amendment on or prior to the Closing Time pursuant to Rule 462(d) of the 1933 Act Regulations.

(xvii) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary to carry on the businesses now operated by them, and the Company and its subsidiaries have not received any notice or are otherwise aware of any infringement of or conflict with asserted rights of others 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 its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xviii) Required Actions. The Company, subject to the filing of the Prospectus under Rule 497 and the filing of a post-effective amendment adding certain exhibits related to the sale of the Notes as exhibits to the Registration Statement, has taken all required actions under the 1933 Act, the 1933 Act Regulations, the 1939 Act and the 1940 Act to make the public offering and consummate the sale of the Notes as contemplated by this Agreement.

(xix) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Government Entity is necessary or required for the performance by the Company or any of its subsidiaries of its obligations under the Company Agreements, Indenture or the Notes, in connection with the offering, issuance or sale of the Notes hereunder, as applicable, or the consummation of the transactions contemplated by the Company Agreements, the Indenture or the Notes, except such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the 1940 Act, the 1939 Act, the rules of the New York Stock Exchange, state securities laws or the rules of the Financial Industry Regulatory Authority ("**FINRA**").

(xx) Offers to Sell. The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and, prior to the later to occur of (A) the Closing Time and (B) completion of the distribution of the Notes, will not prepare, make, use, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy the Notes other than (x) the Registration Statement, the Preliminary Prospectus and the Prospectus, and any amendment or supplement to any of the

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forgoing and (y) any prospectus wrapper. All Marketing Materials (as defined below) were used in accordance with Section 3. Each of the Marketing Materials and the prospectus wrapper is not inconsistent with the Registration Statement, the Preliminary Prospectus and the Prospectus, and when taken together with the General Disclosure Package, at the Applicable Time, did not contain any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(xxi) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate Governmental Entities necessary to conduct the business now operated by the Company and its subsidiaries, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect; the Company and its subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect. None of the Company or any of its subsidiaries have received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xxii) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by the Company and such subsidiaries, and good title to all other properties owned by the Company and such subsidiaries, respectively, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company or any of its subsidiaries, and under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxiii) Accounting Controls and Disclosure Controls. The Company and each of its subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13a-15 and 15d-15 of the rules and regulations of the Commission under the 1934 Act (the “**1934 Act Regulations**”)) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management’s general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management’s general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company’s most recent audited fiscal year, there has been (1) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (2) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting. The Company and each of its subsidiaries maintain an effective system of disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the 1934 Act Regulations) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms, and is accumulated and communicated to the Company’s management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

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(xxiv) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "**Sarbanes-Oxley Act**"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(xxv) Payment of Taxes. All United States federal income tax returns of the Company and its subsidiaries required by law to be filed have been filed or extended on a timely basis and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid. The United States federal income tax returns of the Company through the fiscal year ended December 31, 2016 have been settled and no assessment in connection therewith has been made against the Company or its subsidiaries. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by it pursuant to applicable foreign, state, local or other law except insofar as the failure to file such returns would not result in a Material Adverse Effect, and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company, or any of its subsidiaries.

(xxvi) Insurance. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged; all policies of insurance insuring the Company or its business, assets, employees, officers and directors, including without limitation the Company's directors and officers errors and omissions insurance policy and its fidelity bond as required by Rule 17g-1 of the 1940 Act, are in full force and effect. The THL Entities have no reason to believe that the Company or any of its subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(xxvii) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package and the Prospectus are based on or derived from sources that the THL Entities believe, after reasonable inquiry, to be reliable and accurate, and, to the extent required, the Company has obtained the written consent to the use of such data from such source.

(xxviii) Foreign Corrupt Practices Act. None of the Company, any of its subsidiaries or, to the knowledge of the THL Entities, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, its subsidiaries and, to the knowledge of the THL Entities, their respective affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxix) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the THL Entities, threatened.

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(xxx) OFAC. None of the Company, any of its subsidiaries or, to the knowledge of the THL Entities, any director, officer, agent, employee, affiliate or representative of the Company or any of its subsidiaries is an individual or entity (“**Person**”) currently the subject or target of any sanctions administered or enforced by the U.S. federal government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xxxi) Payment and Receipt of Funds. None of the Company or any of its subsidiaries or, to the knowledge of the THL Entities, any director, officer, agent employee, affiliate or person acting on behalf of the Company or any of its subsidiaries has made any payment of funds of the Company or any of its subsidiaries or received or retained any funds in violation of any law, rule or regulation, which payment, receipt or retention of funds is of a character required to be disclosed in the Registration Statement, the General Disclosure Package or the Prospectus.

(xxxii) Rule 38a-1 Compliance Policies. The Company has adopted and implemented written policies and procedures pursuant to Rule 38a-1 under the 1940 Act reasonably designed to prevent violation of the “federal securities laws” (as such term is defined in Rule 38a-1 under the 1940 Act) by the Company, including policies and procedures that provide oversight of compliance of each investment.

(xxxiii) Investment Company Act. The Company is not required, and upon the issuance and sale of the Notes as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus will not be required, to register as an “investment company” under the 1940 Act.

(xxxiv) Registration. The Company is duly registered with the Commission as an investment adviser under the Advisers Act and is not prohibited by the Advisers Act or the 1940 Act from acting under the advisory and management agreements with its managed funds and accounts as contemplated by the Prospectus and Registration Statement. There does not exist any proceeding or, to the knowledge of the THL Entities, any facts or circumstances the existence of which could lead to any proceeding which might adversely affect the registration of the Company with the Commission.

(xxxv) Absence of Manipulation. Neither the Company nor any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes or to result in a violation of Regulation M under the 1934 Act.

(xxxvi) Notification of Election. When the Notification of Election was filed with the Commission, it (A) contained all statements required to be stated therein in accordance with, and complied in all material respects with the requirements of, the 1940 Act and (B) did not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading.

(xxxvii) Election as a Business Development Company. The Company has elected, by filing the Notification of Election, to be treated by the Commission under the 1940 Act as a “business development company” (the “**BDC Election**”). The Company will not, as of the Closing Time for the Initial Notes and the Option Closing Time for any Option Notes, have filed with the Commission any notice of withdrawal of the BDC Election pursuant to Section 54(c) of the 1940 Act. The BDC Election is effective and no order of suspension or revocation of such election has been issued or proceedings therefor initiated or threatened by the Commission.

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(xxxviii) Investment Management Agreement in Compliance with Laws. The terms of the Investment Management Agreement, including compensation terms, comply with all applicable provisions of the 1940 Act and the Advisers Act, including without limitation Section 15 of the 1940 Act and Section 205 of the Advisers Act, each as applicable to business development companies.

(xxxix) All Necessary Approvals of Investment Management Agreement. The approval by the board of directors and the sole initial shareholder of the Company of the Investment Management Agreement has been made in accordance with the requirements of Section 15 of the 1940 Act applicable to companies that have elected to be “business development companies” under the 1940 Act.

(xl) Compliance of Agreements with 1940 Act. Each of the Company Agreements, the Indenture and the Notes complies in all material respects with all applicable provisions of the 1933 Act, the 1933 Act Regulations, the 1940 Act and the Advisers Act.

(xli) Interested Persons. Except as disclosed in the Prospectus, the General Disclosure Package and Registration Statement, (A) no person is serving or acting as an officer, director or investment adviser of the Company except in accordance with the provisions of the 1940 Act and the Advisers Act and (B) no director of the Company is an “interested person” (as defined in the 1940 Act) of the Company or an “affiliated person” (as defined in the 1940 Act) of any of the Underwriters. Each of the independent directors named in the Prospectus satisfies the independence standards established by the New York Stock Exchange.

(xlii) Operations Comply with the 1940 Act. The operations of the Company and its subsidiaries are in compliance in all material respects with the provisions of the 1940 Act applicable to “business development companies. The provisions of the certificate of incorporation, charter, bylaws and other similar organizational documents of the Company and its subsidiaries, and the investment objectives, policies and restrictions described in the Prospectus, the General Disclosure Package and Registration Statement, assuming they are implemented as so described, comply and will comply in all material respects with the requirements of the 1940 Act. The Company confirms that it believes that its assets will provide adequate cover to satisfy its unfunded commitments.

(xlili) Conditions for Use of Form N-2. The Company has satisfied the conditions for the use of Form N-2, as set forth in the general instructions thereto, with respect to the Registration Statement.

(xliv) RIC Compliance. The Company qualifies, and intends to continue to operate its business so as to continue to qualify, as a “regulated investment company” (“**RIC**”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “**Code**”). The Company also intends to direct the investment of the proceeds received by it from the sale of the Notes in such a manner as to comply with the requirements of Subchapter M of the Code.

(xlv) Lending Relationship. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and its subsidiaries (i) do not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) do not intend to use any of the proceeds from the sale of the Notes to repay any outstanding debt owed to any affiliate of any Underwriter.

(xlvi) Absence of Business Relationships. There are no business relationships or related-party transactions involving the Company or any of its subsidiaries or any other person required to be described in the Registration Statement, the General Disclosure Package and the Prospectus which have not been described as required.

(xlvii) Absence of Extensions of Credit. None of the Company or any of its subsidiaries have, directly or indirectly, extended credit, arranged to extend credit or renewed any extension of credit, in the form of a personal loan, to or for any director or executive officer of the THL Entities, or to or for any family member or affiliate of any director or executive officer of the THL Entities.

(xlviii) FINRA. To the Company's knowledge, there are no affiliations or associations between any member of FINRA participating in the offering and sale of the Notes and any of the Company's officers, directors or securityholders, except as set forth in the Prospectus. All of the information provided to the underwriters or to counsel for the underwriters by the Company and to the knowledge of the Company, its officers and directors and the holders of any securities of the Company in connection with letters, filings or other supplemental information provided to FINRA pursuant to FINRA Conduct Rule 5110 is true, complete and correct in all material respects.

(xlix) Commodity Pool Operator. The Company is exempt from registration as a "commodity pool operator" under the Commodity Exchange Act and the regulations of the Commodity Futures Trading Commission (collectively, the "CEA").

(l) Logan JV. THL Credit Logan JV LLC (the "**Logan JV**") has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, has power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and is duly qualified as a foreign limited liability company to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified or to be in good standing would not result in a Material Adverse Effect.

(b) *Representations and Warranties relating to THL Advisors*. THL Advisors hereby represents and warrants as of the date hereof, as of the Applicable Time referred to in Section 1(a)(i), as of the Closing Time referred to in Section 2(c) hereof, and as of each Option Closing Time (if any) referred to in Section 2(b) hereof, and agree with each Underwriter, as follows:

(i) No Material Adverse Change in Business. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package or the Prospectus, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of THL Advisors, whether or not arising in the ordinary course of business (a "**THL Advisors Material Adverse Effect**"), and (B) there have been no transactions entered into by THL Advisors, other than with respect to the acquisition of the collateral management business of Kramer Van Kirk Credit Strategies LP and those in the ordinary course of business, which are material with respect to THL Advisors.

(ii) Good Standing of THL Advisors. THL Advisors has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware and has power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Prospectus and the General Disclosure Package and to enter into and perform its obligations under the Company Agreements to which it is a party; and THL Advisors is duly qualified as a foreign limited liability company to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect or a THL Advisors Material Adverse Effect.

(iii) Authorization of Company Agreements; Enforceability. The Company Agreements to which THL Advisors is a party have been duly authorized, executed and delivered by THL Advisors and are valid and binding agreements of THL Advisors, enforceable against THL Advisors in accordance with their respective terms except as the enforcement hereof or thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnity and contribution hereunder and thereunder may be limited by general equitable principles or federal or state securities laws or public policy underlying such laws.

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(iv) Absence of Defaults and Conflicts. THL Advisors is not (A) in violation of its certificate of formation, operating agreement or similar organizational documents, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which THL Advisors is a party or by which it may be bound or to which any of the properties or assets of THL Advisors is subject (collectively, “**THL Advisors Agreements and Instruments**”), except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect or a THL Advisors Material Adverse Effect, or (C) in violation of any applicable law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity except for such violations that would not, singly or in the aggregate, result in a Material Adverse Effect or a THL Advisors Material Adverse Effect. The execution, delivery and performance of the Company Agreements to which THL Advisors is a party and the consummation of the transactions contemplated therein and herein and in the Registration Statement, the General Disclosure Package and the Prospectus, and compliance by THL Advisors with its obligations hereunder and thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or THL Advisors Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of THL Advisors pursuant to, the THL Advisors Agreements and Instruments (except for such conflicts, breaches, defaults or THL Advisors Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Effect or a THL Advisors Material Adverse Effect), nor will such action result in any violation of the provisions of the certificate of formation, operating agreement or similar organizational documents of THL Advisors or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity. As used herein, a “**THL Advisors Repayment Event**” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by THL Advisors.

(v) Absence of Employment Disputes; Departures of Key Employees. No employment dispute with any investment professionals or key employees of THL Advisors exists or, to the knowledge of each THL Entity, is imminent, and the THL Entities are not aware of any existing or imminent departure of any key employee of THL Advisors.

(vi) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Government Entity now pending or, to the knowledge of THL Advisors, threatened, against or affecting THL Advisors, which might result in a Material Adverse Effect or a THL Advisors Material Adverse Effect, or which might materially and adversely affect the properties or assets of the Company or THL Advisors or the consummation of the transactions contemplated in the Company Agreements to which THL Advisors is a party or the performance by THL Advisors of its obligations hereunder and thereunder; the aggregate of all pending legal or governmental proceedings to which THL Advisors is a party or of which any of its property or assets is the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, could not result in a Material Adverse Effect or a THL Advisors Material Adverse Effect.

(vii) Possession of Intellectual Property. THL Advisors owns or possesses, or can acquire on reasonable terms, Intellectual Property necessary to carry on the business now operated by it (“**THL Advisors Intellectual Property**”), and THL Advisors has not received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any THL Advisors Intellectual Property or of any facts or circumstances which would render any THL Advisors Intellectual Property invalid or inadequate to protect the interest of THL Advisors therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect or THL Advisors Material Adverse Effect.

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(viii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any Governmental Entity is necessary or required for the performance by THL Advisors of its obligations under the Company Agreements to which it is a party, in connection with the offering or the consummation of the transactions contemplated by such Company Agreements, except such as have been already obtained.

(ix) Absence of Manipulation. Neither THL Advisors nor any affiliate, officer or controlling person of THL Advisors has taken, nor will THL Advisors or any affiliate, officer or controlling person take, directly or indirectly, any action which is designed to or which has constituted or which would be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes.

(x) Registration. THL Advisors is duly registered with the Commission as an investment adviser under the Advisers Act and is not prohibited by the Advisers Act or the 1940 Act from acting under the Investment Management Agreement for the Company as contemplated by the Prospectus and Registration Statement. There does not exist any proceeding or, to the knowledge of THL Advisors, any facts or circumstances the existence of which could lead to any proceeding which might adversely affect the registration of THL Advisors with the Commission.

(xi) Financial Resources. THL Advisors has the financial resources available to it necessary for the performance of its services and obligations as contemplated in the Registration Statement, the Prospectus and the General Disclosure Package and under the Company Agreements to which THL Advisors is a party.

(xii) Possession of Licenses and Permits. THL Advisors possesses such Governmental Licenses issued by the appropriate Governmental Entities necessary to conduct the business now operated by THL Advisors, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect or a THL Advisors Material Adverse Effect; THL Advisors is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect or a THL Advisors Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect or a THL Advisors Material Adverse Effect; and THL Advisors has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect or a THL Advisors Material Adverse Effect.

(xiii) Insurance. THL Advisors is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged; all policies of insurance insuring THL Advisors are in full force and effect. The THL Entities have no reason to believe that THL Advisors will not be able to (A) renew its existing insurance coverage as and when such policies expire or (B) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect or a THL Advisors Material Adverse Effect. THL Advisors has not been denied any insurance coverage which it has sought or for which it has applied.

(xiv) Foreign Corrupt Practices Act. Neither THL Advisors nor, to the knowledge of THL Advisors, any director, officer, agent, employee, affiliate or other person acting on behalf of THL Advisors, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and THL Advisors and, to the knowledge of THL Advisors, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

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(xv) Money Laundering Laws. The operations of THL Advisors are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Money Laundering Laws and no action, suit or proceeding by or before any Governmental Entity involving THL Advisors with respect to the Money Laundering Laws is pending or, to the best knowledge of THL Advisors, threatened.

(xvi) OFAC. Neither THL Advisors nor, to the knowledge of THL Advisors, any director, officer, agent, employee, affiliate or representative of THL Advisors is a Person currently the subject or target of any Sanctions, nor is THL Advisors located, organized or resident in a country or territory that is the subject of Sanctions; and THL Advisors will not directly or indirectly use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xvii) Investment Management Agreement in Compliance with Laws. The terms of the Investment Management Agreement, including compensation terms, comply with all applicable provisions of the 1940 Act and the Advisers Act, including without limitation Section 15 of the 1940 Act and Section 205 of the Advisers Act, each as applicable to business development companies.

(xviii) Compliance Policies. THL Advisors has adopted and implemented written policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act reasonably designed to prevent violation of the Advisers Act by THL Advisors.

(xix) Description of THL Advisors. The description of THL Advisors in the Registration Statement, the General Disclosure Package and the Prospectus, including in its roles as investment adviser and administrator to the Company, is accurate in all material respects.

(xx) Access to Properties. THL Advisors owns or has access to all properties and assets as are necessary to the conduct of its operations as presently conducted.

(xxi) Commodity Pool Operator. THL Advisors is exempt from registration as a “commodity pool operator” under the CEA.

(c) *Officer's Certificates*. Any certificate signed by any officer of any THL Entity and delivered to the Representative or to counsel for the Underwriters shall be deemed a representation and warranty by such THL Entity to each Underwriter as to the matters covered thereby.

## SECTION 2. Sale and Delivery to Underwriters: Closing.

(a) *Initial Notes*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price to be paid by the Underwriters set forth in Schedule B, the aggregate principal amount of Initial Notes set forth in Schedule A opposite the name of such Underwriter, plus any additional amount of Initial Notes which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as the Representative in its sole discretion shall make as to be only in multiples of \$25.

(b) *Option Notes.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase the Option Notes at the same price to be paid for the Initial Notes (without giving effect to any accrued interest from the Closing Time to the relevant Option Closing Time, as defined below). The option granted by this Section 2(b) may be exercised only to cover over-allotments, if any, in the sale of the Initial Notes. The option hereby granted may be exercised for 30 days after the date hereof and may be exercised in whole or in part at any time from time to time upon notice by the Representative to the Company setting forth the aggregate principal amount of Option Notes as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Notes. Any such time and date of delivery (each, an “**Option Closing Time**”) shall be determined by the Representative, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option Notes, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the aggregate principal amount of Option Notes then being purchased which the aggregate principal amount of Initial Notes set forth in Schedule A opposite the name of such Underwriter bears to the aggregate principal amount of Initial Notes, subject, in each case, to such adjustments as the Representative in its sole discretion shall make as to be only in multiples of \$25.

(c) *Payment.* Payment of the purchase price for, and delivery of the Initial Notes shall be made at the offices of Proskauer Rose LLP, 1001 Pennsylvania Avenue NW, Suite 600 South, Washington, D.C. 20004, or at such other place as shall be agreed upon by the Representative and the Company, at 9:30 A.M. (New York City time) on the second (third, if the pricing occurs after 4:30 P.M. (New York City time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10 hereof), or such other time not later than ten business days after such date as shall be agreed upon by the Representative and the Company (such time and date of payment and delivery being herein called the “**Closing Time**”).

In addition, in the event that any or all of the Option Notes are purchased by the Underwriters, payment of the purchase price for, and delivery of such Option Notes shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representative and the Company, on each Option Closing Time as specified in the notice from the Representative to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Representative for the respective accounts of the Underwriters of the Notes to be purchased by them. It is understood that each Underwriter has authorized the Representative, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Notes and the Option Notes, if any, which it has agreed to purchase. Keefe Bruyette, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Notes or the Option Notes, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Option Closing Time, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) *Denominations; Registration.* The Initial Notes and the Option Notes, if any, shall be in \$25 denominations and registered in such names as the Representative may request in writing at least one full business day before the Closing Time or the relevant Option Closing Time, as the case may be. The Initial Notes and the Option Notes, if any, will be made available for examination and packaging by the Representative in The City of New York not later than 10:00 A.M. (New York City time) on the business day prior to the Closing Time or the relevant Option Closing Time, as the case may be.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b), will comply with the requirements of Rule 430C and Rule 497 and will notify the Representative immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective, or any amendment or supplement to the Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, or of the

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initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or (e) of the 1933 Act concerning the Registration Statement, and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes. The Company will promptly effect all filings required under Rule 497, the manner and within the time period required by Rule 497 and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 497 was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments.* The Company will give the Representative notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b)) or any amendment, supplement or revision to the Preliminary Prospectus, the General Disclosure Package or to the Prospectus, and will furnish the Representative with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representative or counsel for the Underwriters shall object. The Company has given the Underwriters notice of any filings made pursuant to the 1934 Act or the rules and regulations promulgated thereunder within 48 hours prior to the Applicable Time; the Company will give the Underwriters notice of its intention to make any such filing from the Applicable Time to the Closing Time and will furnish the Underwriters with copies of any such documents a reasonable amount of time prior to such proposed filing as the case may be, and will not file or use any such document to which the Representative or counsel for the Underwriters shall object.

(c) *Delivery of Commission Filings.* The Company has furnished or will deliver to the Representative and counsel for the Underwriters, without charge, copies of the Registration Statement as originally filed, and of each amendment thereto (including exhibits filed therewith) and signed copies of all consents and certificates of experts, and, will also deliver to the Representative, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company has delivered to each Underwriter, without charge, as many copies of the Preliminary Prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Notes is (or, but for the exception afforded by Rule 172 would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The Company will comply with the 1933 Act, the 1933 Act Regulations and the 1939 Act so as to permit the completion of the distribution of the Notes as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Notes, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

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(f) *Blue Sky Qualifications.* The Company will use its reasonable best efforts, in cooperation with the Underwriters, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate and to maintain such qualifications in effect for so long as required to complete the distribution of the Notes or as the Representative requests; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) *Rule 158.* The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Notes in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under “Use of Proceeds”.

(i) *Listing.* The Company will use its reasonable best efforts to effect within thirty (30) days of the Closing Time and to maintain the listing of the Notes on the New York Stock Exchange.

(j) *Restriction on Sale of Notes.* During a period of thirty (30) days from the date of the Prospectus, the Company will not, without the prior written consent of the Representative, (i) directly or indirectly, offer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any debt securities issued by the Company which are substantially similar to the Notes or any securities convertible into or exercisable or exchangeable for or repayable with debt securities issued by the Company which are substantially similar to the Notes or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Notes, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Notes or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the registration and sale of the Notes to be sold hereunder.

(k) *Reporting Requirements.* The Company, during the period when a prospectus relating to the Notes is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by such act, rule or regulation.

(l) *Business Development Company Status.* The Company will use its reasonable best efforts to maintain its status as a “business development company” under the 1940 Act; *provided, however*, the Company may change the nature of its business so as to cease to be, or withdraw its election as, a business development company, with the approval of the board of directors and a vote of stockholders as required by Section 58 of the 1940 Act or any successor provision.

(m) *Regulated Investment Company Status.* The Company will use its reasonable best efforts to qualify to be treated as a regulated investment company under Subchapter M of the Code as long as it is a business development company.

(n) *Accounting Controls.* The Company will maintain a system of internal accounting controls sufficient to provide reasonable assurances that (A) material information relating to the Company and its subsidiaries and the assets managed by the Adviser is promptly made known to the officers responsible for establishing and maintaining the system of internal accounting controls; and (B) any significant deficiencies or weaknesses in the design or operation of internal accounting controls which could adversely affect the Company’s ability to record, process, summarize and report financial data, and any fraud whether or not material that involves management or other employees who have a significant role in internal controls, are adequately and promptly disclosed to the Company’s independent auditors and the audit committee of the Company’s board of directors.

(o) *Marketing Materials.* Before using, authorizing, approving or referring to any Marketing Materials, the Company will furnish to the Representative and counsel for the Underwriters a copy of such Marketing Materials for review and will not use, authorize, approve or refer to any such materials to which the Representative or counsel to the Underwriters objects.

SECTION 4. Payment of Expenses.

(a) *Expenses.* The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of the Preliminary Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the Notes to the Underwriters, including any transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Notes to the Underwriters, (iv) the fees and disbursements of the Company's and THL Advisors' counsel, accountants and other advisors, (v) the qualification of the Notes under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplement thereto, (vii) the fees and expenses of the Trustee, (viii) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Notes up to \$10,000, (ix) the fees and expenses incurred in connection with the listing of the Notes on the New York Stock Exchange, (x) the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Notes made by the Underwriters caused by a breach of the representation contained in the third paragraph of Section 1(a)(i) hereof and (xi) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Notes, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company, THL Advisors and of the Representative and any such consultants; *provided, however*, that the Representative will pay, or cause to be paid, fifty percent (50%) of the rental cost of any aircraft and other transportation chartered by the Representative in connection with the road show.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representative in accordance with the provisions of Section 5, Section 9(a) or Section 10 hereof, the Company and THL Advisors, jointly and severally, shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the THL Entities contained herein or in certificates of any officer of the THL Entities delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; BDC Election; Rule 430C Information.* The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and at the Closing Time no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of the Preliminary Prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated; and the Company has complied with each request (if any) from the Commission for additional information. The Prospectus shall have been filed with the Commission in the manner and within the time frame required by Rule 497. The BDC Election is effective and at the Closing Time no order of suspension or revocation of such election to be treated as a business development company under the Investment Company Act has been issued or proceedings therefor initiated or threatened by the Commission.

(b) *Opinions of Counsel for the THL Entities.* At the Closing Time, the Representative shall have received the favorable opinions, dated the Closing Time, of Simpson, Thacher & Bartlett LLP, counsel for the THL Entities, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibit A hereto and to such further effect as counsel to the Underwriters may reasonably request.

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(c) *Negative Assurance Letter.* At the Closing Time, the Representative shall have received the favorable negative assurance letter, dated the Closing Time, of Simpson, Thacher & Bartlett LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters to the effect set forth in Exhibit B hereto and to such further effect as counsel to the Underwriters may reasonably request.

(d) *Opinion of Counsel for Underwriters.* At the Closing Time, the Representative shall have received the favorable opinion, dated the Closing Time, of Proskauer Rose LLP, counsel for the Underwriters, in form and substance satisfactory to the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York and the federal law of the United States, upon the opinions of counsel satisfactory to the Representative. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the THL Entities and certificates of public officials.

(e) *Officers' Certificate of the Company.* At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus, the Registration Statement or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries, whether or not arising in the ordinary course of business, and the Representative shall have received a certificate of the Chief Executive Officer or the President, and of the chief financial or chief accounting officer, of the Company, dated the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Company herein are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of the Preliminary Prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

(f) *Officers' Certificate of THL Advisors.* At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the Prospectus or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of THL Advisors, whether or not arising in the ordinary course of business, and the Representative shall have received a certificate of the Chief Executive Officer or a President, and of the chief financial or chief accounting officer, of THL Advisors, dated as of the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of THL Advisors herein are true and correct with the same force and effect as though expressly made at and as of the Closing Time, and (iii) THL Advisors has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time.

(g) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representative shall have received from Pricewaterhouse Coopers LLP a letter dated such date, in form and substance satisfactory to the Representative, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(h) *Bring-down Comfort Letter.* At the Closing Time, the Representative shall have received from Pricewaterhouse Coopers LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to Section 5(g) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

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(i) *Approval of Listing.* At the Closing Time, the Notes shall have been approved for inclusion in the New York Stock Exchange, subject only to official notice of issuance.

(j) *No Objection.* FINRA shall have confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Notes.

(k) *Indenture.* The Company and the Trustee shall have executed and delivered each of the Third Supplemental Indenture and the Notes.

(l) *Conditions to Purchase of Option Notes.* In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Notes, the representations and warranties of the THL Entities contained herein and the statements in any certificates furnished by the THL Entities hereunder shall be true and correct as of each Option Closing Time and, at the relevant Option Closing Time, the Representative shall have received:

(i) Officers' Certificate of the Company. A certificate, dated such Option Closing Time, of the Chief Executive Officer or a President, and of the chief financial or chief accounting officer, of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(e) hereof remains true and correct as of such Option Closing Time.

(ii) Officers' Certificate of THL Advisors. A certificate, dated such Option Closing Time, of the Chief Executive Officer or a President, and of the chief financial or chief accounting officer, of THL Advisors confirming that the certificate delivered at the Closing Time pursuant to Section 5(f) hereof remains true and correct as of such Option Closing Time.

(iii) Opinions of Counsel for the THL Entities. The favorable opinion of Simpson, Thacher & Bartlett LLP, counsel for THL Entities, in form and substance satisfactory to counsel for the Underwriters, dated such Option Closing Time, relating to the Option Notes to be purchased on such Option Closing Time and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(iv) Negative Assurance Letter. The favorable negative assurance letter from Simpson, Thacher & Bartlett LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Option Closing Time, and otherwise to the same effect as the negative assurance statement required by Section 5(c) hereof.

(v) Opinion of Counsel for Underwriters. The favorable opinion of Proskauer Rose LLP, counsel for the Underwriters, dated such Option Closing Time, relating to the Option Notes to be purchased on such Option Closing Time and otherwise to the same effect as the opinion required by Section 5(d) hereof.

(vi) Bring-down Comfort Letter. A letter from Pricewaterhouse Coopers LLP, in form and substance satisfactory to the Representative and dated such Option Closing Time, substantially in the same form and substance as the letter furnished to the Representative pursuant to Section 5(h) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three days prior to such Option Closing Time.

(m) *Additional Documents.* At the Closing Time and at each Option Closing Time (if any) counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Notes as contemplated herein, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Notes as contemplated herein, shall be satisfactory in form and substance to the Representative and counsel for the Underwriters.

(n) *Termination of Agreement.* If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Notes on a Option Closing Time which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Notes, may be terminated by the Representative by notice to the Company at any time at or prior to the Closing Time or such Option Closing Time, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 hereof and except that Sections 1, 6, 7, 8, 11 and 13 through 19 hereof shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters.* The THL Entities, jointly and severally, agree to indemnify and hold harmless each Underwriter, its directors, officers, and employees, its affiliates, as such term is defined in Rule 501(b) under the 1933 Act (each, an “**Affiliate**”), its selling agents, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430C Information or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in the Preliminary Prospectus, the General Disclosure Package, the Prospectus or any prospectus wrapper (or any amendment or supplement thereto) or (B) in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Notes (“**Marketing Materials**”), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in the Preliminary Prospectus, General Disclosure Package, Prospectus, or in any Marketing Materials therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company or THL Advisors, as applicable; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representative), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

*provided, however,* that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including the Rule 430C Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers and THL Advisors.* Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and THL Advisors against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 6, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430C Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

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(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representative, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; *provided, however,* that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) hereof effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the THL Entities on the one hand and the Underwriters on the other hand from the offering of the Notes pursuant to this Agreement or (ii) if the allocation provided by clause (i) 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 THL Entities on the one hand and of the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the THL Entities on the one hand and the Underwriters on the other hand in connection with the offering of the Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Notes pursuant to this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Prospectus bear to the aggregate purchase price of the Notes as set forth on the cover of the Prospectus.

The relative fault of the THL Entities on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the THL Entities or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The THL Entities and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Entity, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Notes underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, (i) each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's directors, officers, employees, Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and (ii) each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company, within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Initial Notes set forth opposite their respective names in Schedule A hereto and not joint.

Notwithstanding any other provision of Section 6 and this Section 7, no party shall be entitled to indemnification or contribution under this Agreement in violation of Section 17(i) of the 1940 Act.

**SECTION 8. Representations, Warranties and Agreements to Survive.** All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or THL Advisors submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors, any person controlling the Company or any person controlling THL Advisors and (ii) delivery of and payment for the Notes.

**SECTION 9. Termination of Agreement.**

(a) *Termination; General.* The Representative, in its absolute discretion, may terminate this Agreement, by notice to the THL Entities, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representative, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the Prospectus or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries, whether or not arising in the ordinary course of business, (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representative, impracticable or inadvisable to proceed with the completion of the offering or to enforce any contracts for the sale of the Notes, (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission, the Nasdaq Global Select Market or the New York Stock Exchange, or if trading generally on the NYSE Amex or the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, FINRA or any other Governmental Entity, (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (v) if a banking moratorium has been declared by either Federal or New York authorities.

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(b) *Liabilities.* If this Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 11 and 13 through 19 hereof shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time or a Option Closing Time to purchase the Notes which it or they are obligated to purchase under this Agreement (the “**Defaulted Notes**”), the Representative shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representative shall not have completed such arrangements within such 24-hour period, then:

(i) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of Notes to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of Notes to be purchased on such date, this Agreement or, with respect to any Option Closing Time which occurs after the Closing Time, the obligation of the Underwriters to purchase and of the Company to sell the Option Notes to be purchased and sold on such Option Closing Time shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Option Closing Time which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Notes, as the case may be, either the Representative or the Company shall have the right to postpone the Closing Time or the relevant Option Closing Time, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term “Underwriter” includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Keefe, Bruyette & Woods, Inc. at 787 Seventh Avenue, 4th Floor, New York, New York 10019, Attention: Capital Markets; notices to the Company shall be directed to it at THL Credit, Inc., 100 Federal Street, Boston, MA 02110, attention of Terrence W. Olson (facsimile: (877) 494-9096); and notices to THL Advisors shall be directed to it at THL Credit Advisors LLC, 100 Federal Street, Boston, MA 02110, attention of Terrence W. Olson (facsimile: (877) 494-9096).

SECTION 12. No Advisory or Fiduciary Relationship.

(a) *No Fiduciary Obligation.* Each of the THL Entities acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the purchase price of the Notes and any related discounts and commissions, is an arm’s-length commercial transaction between the Company and THL Advisors, on the one hand, and the several Underwriters, on the other hand, (ii) in connection with the offering of the Notes and the process leading thereto, each Underwriter is and has been acting solely as a principal

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and is not the agent or fiduciary of the THL Entities, or their respective stockholders, creditors, employees or any other party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the THL Entities with respect to the offering of the Notes or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the THL Entities on other matters) and no Underwriter has any obligation to the THL Entities with respect to the offering of the Notes except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the THL Entities, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Notes and each of the THL Entities has consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

(b) *Research Analyst Independence.* Each of the THL Entities acknowledges and agrees that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the THL Entities and/or the offering that differ from the views of their respective investment banking divisions. The THL Entities hereby waive and release, to the fullest extent permitted by law, any claims that the THL Entities may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the THL Entities by such Underwriters' investment banking divisions. The THL Entities acknowledge that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

SECTION 13. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters, the THL Entities and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the THL Entities and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 hereof and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the THL Entities and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 14. Trial by Jury. Each of the THL Entities (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 15. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 16. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 17. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

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SECTION 18. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 19. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the THL Entities in accordance with its terms.

Very truly yours,

THL CREDIT, INC.

By: /s/ Terrence W. Olson

Name: Terrence W. Olson

Title: Chief Operating Officer and Chief Financial Officer

THL CREDIT ADVISORS LLC

By: /s/ Terrence W. Olson

Name: Terrence W. Olson

Title: Chief Operating Officer and Chief Financial Officer

[Underwriting Agreement Signature Page]

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

Keefe, Bruyette & Woods, Inc.  
as Representative of the several Underwriters

By: KEEFE, BRUYETTE & WOODS, INC.

By: /s/ Allen G. Laufenberg  
Name: Allen G. Laufenberg  
Title: Managing Director

[Underwriting Agreement Signature Page]

SCHEDULE A

<u>Name of Underwriter</u>	<u>Aggregate Principal Amount of Initial Notes to be Purchased</u>
Keefe, Bruyette & Woods, Inc.	\$ 22,500,000
Janney Montgomery Scott LLC	\$ 5,750,000
B. Riley FBR, Inc.	\$ 4,250,000
BB&T Capital Markets, a division of BB&T Securities, LLC	\$ 5,250,000
D.A. Davidson & Co.	\$ 5,250,000
Ladenburg Thalmann & Co. Inc.	\$ 4,250,000
William Blair & Company, L.L.C.	\$ 2,750,000
<b>Total</b>	<b>\$ 50,000,000</b>

Sch A

Simpson Thacher & Bartlett LLP  
425 LEXINGTON AVENUE  
NEW YORK, NY 10017-3954

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TELEPHONE: +1-212-455-2000  
FACSIMILE: +1-212-455-2502

Direct Dial Number

E-mail Address

October 5, 2018

THL Credit, Inc.  
100 Federal St., 31st Floor,  
Boston, MA 02110

Ladies and Gentlemen:

We have acted as counsel to THL Credit, Inc., a Delaware corporation (the "Company"), in connection with the issuance of up to \$50,000,000 aggregate principal amount of 6.125% Notes due 2023 (the "Notes") issued by the Company pursuant to the Underwriting Agreement, dated October 2, 2018 (the "Underwriting Agreement"), among the Company, THL Credit Advisors LLC, a Delaware limited liability company (the "Advisor"), and the Underwriters named on Schedule A to the Underwriting Agreement.

We have examined the Registration Statement on Form N-2 (File No. 333-217217) (the "Registration Statement") filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); Post-Effective Amendment No. 1 to the Registration Statement filed by the Company under the Securities Act; Post-Effective Amendment No. 2 to the Registration Statement ("Post-Effective Amendment No. 2") filed by the Company under the Securities Act; the prospectus dated June 5, 2018 (the "Base Prospectus") included in Post-Effective Amendment No. 2, as supplemented by the prospectus supplement dated October 2, 2018 relating to the Notes (together with the Base Prospectus, the "Prospectus"), filed by the Company

pursuant to Rule 497 of the rules and regulations of the Securities and Exchange Commission under the Securities Act; the Indenture, dated as of November 18, 2014 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Third Supplemental Indenture, dated as of October 2, 2018 (the "Third Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and the Trustee; a duplicate of the global note representing the Notes; and the Underwriting Agreement. In addition, we have examined, and have relied as to matters of fact upon, originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company and the Advisor and have made such other investigations as we have deemed relevant and necessary in connection with the opinion hereinafter set forth.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We also have assumed that the Indenture is the valid and legally binding obligation of the Trustee.

In rendering the opinion set forth below, we have assumed further that the execution, issuance, delivery and performance by the Company and the Advisor of the Underwriting Agreement, the Third Supplemental Indenture and the Notes, as applicable, do not constitute a breach or default under any agreement or instrument which is binding upon the Company.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that, assuming due authentication thereof by the Trustee and upon payment and delivery in accordance with the provisions of the Underwriting Agreement, the Notes will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

Our opinion set forth above is subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing. In addition, we express no opinion as to the validity, legally binding effect or enforceability of Section 1.09 and Section 8.02 of the Base Indenture and the Third Supplemental Indenture, respectively, each relating to the separability of provisions of the Indenture.

We do not express any opinion herein concerning any law other than the law of the State of New York and the Delaware General Corporation Law.

We hereby consent to the filing of this opinion letter as an exhibit to the Post-Effective Amendment to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement.

Very truly yours,

/s/ SIMPSON THACHER & BARTLETT LLP

SIMPSON THACHER & BARTLETT LLP