As filed with the Securities and Exchange Commission on June 11, 2018

Securities Act File No. 333-220385

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

Form N-2
(check appropriate box or boxes)

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933 ☒
Pre-Effective Amendment No. ☐
Post-Effective Amendment No. 3 ☒

Capital Southwest Corporation
(Exact name of registrant as specified in charter)

5400 Lyndon B. Johnson Freeway, Suite 1300
Dallas, TX 75240
(214) 238-5700
(Address and telephone number, including area code, of principal executive offices)

Michael S. Sarner
Chief Financial Officer, Secretary and Treasurer
Capital Southwest Corporation
5400 Lyndon B. Johnson Freeway, Suite 1300
Dallas, TX 75240
(Name and address of agent for service)

COPIES TO:

Steven B. Boehm
Eversheds Sutherland (US) LLP
700 Sixth Street, NW, Suite 700
Washington, D.C. 20001
(202) 383-0100

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

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

EXPLANATORY NOTE

This Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-220385) of Capital Southwest Corporation (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 additional 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 declared effective on November 1, 2017. 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.

PART C
Other Information

Item 25. ***Financial Statements And Exhibits***

(1) Financial Statements

The following financial statements of Capital Southwest Corporation (the "Registrant" or the "Company") are included in Part A of this Registration Statement:

Unaudited Financial Statements	**Page**
Consolidated Statements of Assets and Liabilities as of June 30, 2017 (Unaudited) and March 31, 2017	F-2
Consolidated Statements of Operations (Unaudited) for the three months ended June 30, 2017 and 2016	F-3
Consolidated Statements of Changes in Net Assets (Unaudited) for the three months ended June 30, 2017 and 2016	F-4
Consolidated Statements of Cash Flows (Unaudited) for the three months ended June 30, 2017 and 2016	F-5
Consolidated Schedule of Investments as of June 30, 2017 (Unaudited) and March 31, 2017	F-6
Notes to Consolidated Financial Statements (Unaudited)	F-12
Schedule of Investments in and Advances to Affiliates (Unaudited) for the three months ended June 30, 2017	F-43

Audited Financial Statements	**Page**
Reports of Independent Registered Public Accounting Firm	F-44
Consolidated Statements of Assets and Liabilities as of March 31, 2017 and 2016	F-45
Consolidated Statements of Operations for Years Ended March 31, 2017, 2016 and 2015	F-46
Consolidated Statements of Changes in Net Assets for Years Ended March 31, 2017, 2016 and 2015	F-47
Consolidated Statements of Cash Flows for Years Ended March 31, 2017, 2016 and 2015	F-48
Consolidated Schedules of Investments as of March 31, 2017 and 2016	F-49
Notes to Consolidated Financial Statements	F-55
Schedule of Investments in and Advances to Affiliates	F-94

INDEX TO OTHER FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

I-45 SLF LLC	**Page**
Independent Auditor's Report	SF-1
Consolidated Statements of Assets, Liabilities and Members' Equity as of March 31, 2017 and 2016	SF-2
Consolidated Schedule of Investments as of March 31, 2017 and 2016	SF-3
Consolidated Statements of Operations for the year ended March 31, 2017 and for the period from September 3, 2015 (date of incorporation) to March 31, 2016	SF-6
Consolidated Statements of Changes in Member's Equity for the year ended March 31, 2017 and for the period from September 3, 2015 (date of incorporation) to March 31, 2016	SF-7
Consolidated Statements of Cash Flows for the year ended March 31, 2017 and for the period from September 3, 2015 (date of incorporation) to March 31, 2016	SF-8
Notes to Consolidated Financial Statements	SF-9

Media Recovery, Inc.	**Page**
Report of Independent Auditors	SF-17
Consolidated Balance Sheets as of September 30, 2016 and 2015	SF-19
Consolidated Statements of Operations and Comprehensive Income (Loss) for Years Ended September 30, 2016, 2015 and 2014	SF-20
Consolidated Statements of Stockholders' Equity for Years Ended September 30, 2016, 2015 and 2014	SF-21
Consolidated Statements of Cash Flows for Years Ended September 30, 2016, 2015 and 2014	SF-22
Notes to Consolidated Financial Statements	SF-23

(2) Exhibits

(a)	Articles of Incorporation, dated April 19, 1961, including amendments dated June 30, 1969, July 21, 1987, April 23, 2007 and July 15, 2013.**
(b)	Second Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.2 to Form 10-Q filed on November 7, 2017).
(c)	Not Applicable.
(d)(1)	Specimen of Common Stock certificate (Incorporated by reference to Exhibit 4.1 to Form 10-K filed on June 14, 2002).
(d)(2)	Indenture, dated October 23, 2017, between Capital Southwest Corporation and U.S. Bank National Association, Trustee.**
(d)(3)	Statement of Eligibility of Trustee on Form T-1.**
(d)(4)	First Supplemental Indenture, dated December 15, 2017, relating to the 5.95% Notes due 2022, between Capital Southwest Corporation and U.S. National Bank Association, Trustee.**
(d)(5)	Form of 5.95% Notes due 2022 (Filed as Exhibit A to the First Supplemental Indenture referred to in Exhibit (d)(4)).**
(d)(6)	Form of 5.95% Notes due 2022, dated as of June 8, 2018.*
(e)	Dividend Reinvestment Plan.**
(f)(1)	Guarantee, Pledge and Security Agreement dated as of August 30, 2016 (Incorporated by reference to Exhibit 10.2 to Form 8-K filed on September 2, 2016).
(f)(2)	Credit Agreement dated as of August 30, 2016 among Capital Southwest Corporation, the Lenders party thereto, ING Capital LLC, as administrative agent, and Texas Capital Bank, N.A., as documentation agent (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 2, 2016).
(f)(3)	Incremental Assumption Agreement dated as of August 18, 2017 among Capital Southwest Corporation, Legacy Texas Bank, as assuming lender, and ING Capital LLC, as administrative agent (Incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 7, 2017).
(f)(4)	Amendment No. 1 to the Senior Secured Revolving Credit Agreement dated as of November 16, 2017 among Capital Southwest Corporation, as Borrower, the Lenders party thereto, ING Capital LLC, as administrative agent, and Texas Capital Bank, N.A., as documentation agent (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 17, 2017).
(f)(5)	Incremental Assumption Agreement, dated April 16, 2018, among the Company, ING Capital LLC and Hitachi Capital America Corp. (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 17, 2018).
(f)(6)	Incremental Assumption Agreement, dated as of May 11, 2018 among Capital Southwest Corporation, as Borrower, and ING Capital LLC, as Administrative Agent and Increasing Lender (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 14, 2018).
(f)(7)	Master Reimbursement Agreement, dated as of May 9, 2018, by and between Capital Southwest Corporation, as Borrower, and ING Capital LLC, as Issuer (Incorporated by reference to Exhibit 10.1 to Form 10-K filed on June 5, 2018.
(g)	Not Applicable.
(h)(1)	Form of Underwriting Agreement for equity securities.***
(h)(2)	Form of Underwriting Agreement for debt securities.***
(h)(3)	Debt Distribution Agreement, dated June 8, 2018, by and between Capital Southwest Corporation and B. Riley FBR, Inc., as the sales manager.*

(i)(1) Capital Southwest Corporation 1999 Stock Option Plan (Incorporated by reference to Exhibit 10.10 to Form 10-K filed on June 16, 2000).

(i)(2) Severance Pay Agreement with William M. Ashbaugh (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on July 18, 2005).

(i)(3) Joseph B. Armes Revised Offer Letter (Incorporated by reference to Exhibit 99.2 to Form 8-K filed on May 17, 2013).

(i)(4) Capital Southwest Corporation 2009 Stock Incentive Plan (Incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 5, 2011).

(i)(5) Capital Southwest Corporation 2010 Restricted Stock Award Plan (Incorporated by reference to Exhibit 10.2 to Form 10-Q filed on August 5, 2011).

(i)(6) First Amendment to the Capital Southwest Corporation 2009 Stock Incentive Plan (Incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 7, 2014).

(i)(7) Second Amendment to the Capital Southwest Corporation 2009 Stock Incentive Plan (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on August 12, 2015).

(i)(8) Third Amendment to the Capital Southwest Corporation 2009 Stock Incentive Plan (Incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 7, 2017).

(i)(9) First Amendment to the Capital Southwest Corporation 2010 Restricted Stock Award Plan (Incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 7, 2014).

(i)(10) Second Amendment to the Capital Southwest Corporation 2010 Restricted Stock Award Plan (Incorporated by reference to Exhibit 10.2 to Form 8-K filed on August 12, 2015).

(i)(11) Third Amendment to the Capital Southwest Corporation 2010 Restricted Stock Award Plan (Incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 7, 2017).

(i)(12) Form of Restricted Stock Award Agreement under the 2010 Restricted Stock Award Plan, as amended (Incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 7, 2014).

(i)(13) Form of Non-Qualified Stock Option Agreement under the 2009 Stock Incentive Plan, as amended (Incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 7, 2014).

(i)(14) Form of Cash Incentive Award Agreement (Incorporated by reference to Exhibit 10.5 to Form 10-Q filed on November 7, 2014).

(i)(15) Tax Matters Agreement, dated September 8, 2015, between the Company and CSW Industrials, Inc. (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 14, 2015).

(i)(16) Amended and Restated Employee Matters Agreement, dated September 4, 2015, between the Capital Southwest Corporation and CSW Industrials, Inc. (Incorporated by reference to Exhibit 10.2 to Form 8-K filed on September 14, 2015).

(i)(17) Form of Amended and Restated Non-Qualified Stock Option Agreement under the 2009 Stock Incentive Plan (CSWC Employee Form) (Incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 9, 2015).

(i)(18) Form of Amended and Restated Non-Qualified Stock Option Agreement under the 2009 Stock Incentive Plan (CSWI Employee Form) (Incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 9, 2015).

(i)(19) Form of Amended and Restated Incentive Stock Option Agreement under the 2009 Stock Incentive Plan (CSWC Employee Form) (Incorporated by reference to Exhibit 10.5 to Form 10-Q filed on November 9, 2015).

(i)(20) Form of Amended and Restated Incentive Stock Option Agreement under the 2009 Stock Incentive Plan (CSWI Employee Form) (Incorporated by reference to Exhibit 10.6 to Form 10-Q filed on November 9, 2015).

(i)(21) Form of Amended and Restated Non-Qualified Stock Option Agreement (Executive Compensation Plan – CSWC Employee Form) (Incorporated by reference to Exhibit 10.7 to Form 10-Q filed on November 9, 2015).

(i)(22) Form of Amended and Restated Non-Qualified Stock Option Agreement (Executive Compensation Plan – CSWI Employee Form) (Incorporated by reference to Exhibit 10.8 to Form 10-Q filed on November 9, 2015).

(i)(23) Form of Restricted Stock Agreement under the 2010 Restricted Stock Award Plan (CSWC Employee Form) (Incorporated by reference to Exhibit 10.9 to Form 10-Q filed on November 9, 2015).

(i)(24) Form of Amended and Restated Restricted Stock Agreement under the 2010 Restricted Stock Award Plan (CSWI Employee Form) (Incorporated by reference to Exhibit 10.10 to Form 10-Q filed on November 9, 2015).

(i)(25) Form of Amended and Restated Restricted Stock Award (Executive Compensation Plan – CSWC Employee Form) (Incorporated by reference to Exhibit 10.11 to Form 10-Q filed on November 9, 2015).

(i)(26) Form of Amended and Restated Restricted Stock Award (Executive Compensation Plan – CSWI Employee Form) (Incorporated by reference to Exhibit 10.12 to Form 10-Q filed on November 9, 2015).

(i)(27) Form of Amended and Restated Cash Incentive Award Agreement (Executive Compensation Plan) (Incorporated by reference to Exhibit 10.13 to Form 10-Q filed on November 9, 2015).

(i)(28) Capital Southwest Corporation and Its Affiliates Restoration of Retirement Income Plan as amended and restated effective January 1, 2008 (Incorporated by reference to Exhibit 10.3 to Form 10-K filed on May 29, 2009).

(i)(29) Retirement Plan for Employees of Capital Southwest Corporation and its Affiliates as amended and restated effective April 1, 2011 (Incorporated by reference to Exhibit 10.15 to Form 10-K filed on June 1, 2012).

(i)(30) Amendment One to Retirement Plan for employees of Capital Southwest Corporation and its affiliates as amended and restated effective April 1, 2011 (Incorporated by reference to Exhibit 10.16 to Form 10-K filed on May 31, 2013).

(i)(31) Amendment Four to Retirement Plan for employees of Capital Southwest Corporation and its Affiliates as amended and restated effective April 1, 2011 (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on August 6, 2015).

(j)(1)	Custody Agreement dated as of August 30, 2016, by and between Capital Southwest Corporation and U.S. Bank National Association.**
(j)(2)	Custody Control Agreement dated as of August 30, 2016, by and among Capital Southwest Corporation, ING Capital LLC and U.S. Bank National Association.**
(j)(3)	Document Custody Agreement dated as of August 30, 2016, by and among Capital Southwest Corporation, ING Capital LLC and U.S. Bank National Association.**
(k)(1)	Distribution Agreement, dated September 8, 2015, by and between Capital Southwest Corporation and CSW Industrials, Inc. (Incorporated by reference to Exhibit 2.1 to Form 8-K filed on September 14, 2015).
(k)(2)	I-45 SLF LLC Agreement dated September 9, 2015 (Incorporated by reference to Exhibit 10.14 to Form 10-Q filed on November 9, 2015).
(k)(3)	Amended and Restated Administration Agreement, dated as of March 9, 2017, by and between Capital Southwest Corporation and Capital Southwest Management Corporation.**
(k)(4)	Form of Director and Officer Indemnification Agreement (Incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 7, 2017).
(l)(1)	Opinion and Consent of Counsel.**
(l)(2)	Opinion and Consent of Counsel.**
(1)(3)	Opinion and Consent of Counsel.*
(m)	Not Applicable.
(n)(1)	Consent of Grant Thornton LLP relating to Capital Southwest Corporation.*
(n)(2)	Report of Grant Thornton LLP regarding the senior security table contained herein.**
(n)(3)	Consent of RSM US LLP regarding the financials of I-45 SLF LLC.*
(n)(4)	Consent of Whitley Penn LLP regarding the financials of Media Recovery, Inc.**
(n)(5)	Consent of RSM US LLP relating to Capital Southwest Corporation.*
(n)(6)	Consent of Weaver and Tidwell, LLP regarding the financials of TitanLiner, Inc.*
(o)	Not Applicable.
(p)	Not Applicable.
(q)	Not Applicable.
(r)	Code of Ethics.**
(s)	Power of Attorney.**
99.1	Statement of Computation of Ratios of Earnings to Fixed Charges.**
99.2	Form of Preliminary Prospectus Supplement for Common Stock Offerings.**

99.3 Form of Preliminary Prospectus Supplement for Debt Securities Offerings.**

* Filed herewith.
** Previously filed as an exhibit to this Registration Statement.
*** To be filed by post-effective amendment, if applicable.

Item 26. ***Marketing Arrangements***

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

Item 27. ***Other Expenses Of Issuance And Distribution***

SEC registration fee	$ 57,950
Nasdaq additional listing fee	65,000*
FINRA filing fee	75,500
Accounting fees and expenses	85,000*
Legal fees and expenses	200,000*
Printing and engraving	45,000*
Miscellaneous fees and expenses	16,550*
Total	**$545,000***

* Estimated for filing purposes.

All of the expenses set forth above shall be borne by the Registrant.

Item 28. ***Persons Controlled By Or Under Common Control***

Capital Southwest Corporation, directly or indirectly, owns 100% of each of the following consolidated subsidiaries:

- Capital Southwest Management Corporation, a Nevada corporation and wholly-owned subsidiary of the Registrant
- Capital Southwest Equity Investments, Inc., a Delaware corporation and wholly-owned subsidiary of the Registrant

In addition, Capital Southwest Corporation controls certain portfolio companies that are not consolidated by Capital Southwest Corporation:

- Media Recovery, Inc., a Nevada corporation, of which the Registrant owns 97.5%
- TitanLiner, Inc., a Nevada corporation, of which the Registrant owns 63.0%

In addition, Capital Southwest Corporation may be deemed to control certain portfolio companies. For a more detailed discussion of these entities, see "Portfolio Companies" in the prospectus.

Item 29. ***Number Of Holders Of Securities***

The following table sets forth the number of record holders of the Registrant's capital stock at October 6, 2017.

Title of Class	Number of Record Holders
Common Stock, $0.25 par value	478

Item 30. ***Indemnification***

Our charter, as amended, provides for indemnification for persons who are or were a director, officer or employee of CSWC or CSMC against any and all judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses actually incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such action, suit or proceeding, and any inquiry or investigation that could lead to such action, suit or proceeding, on account of such person's service as a director officer or employee of CSWC or CSMC, or service at the request of CSWC or CSMC as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise all to the fullest extent permitted by Texas law. The charter provides that we must not provide indemnification to the extent not prohibited by the 1940 Act. In accordance with the 1940 Act, the Registrant will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Texas law requires a corporation to indemnify a director or officer against reasonable expenses actually incurred by him or her in connection with a threatened, pending, or completed action or other proceeding in which he or she is a named defendant or respondent because he or she is or was a director or officer if he or she has been wholly successful, on the merits or otherwise, in the defense of the action or proceeding. Texas law permits a corporation to indemnify a director or former director against judgments and expenses reasonably and actually incurred by the person in connection with a proceeding if the person (i) acted in good faith, (ii) reasonably believed, in the case of conduct in the person's official capacity, that the person's conduct was in the corporation's best interests, and otherwise, that the person's conduct was not opposed to the corporation's best interests, and (iii) in the case of a criminal proceeding, did not have a reasonable cause to believe the person's conduct was unlawful. If, however, the person is found liable to the corporation, or is found liable on the basis that such person received an improper personal benefit, then indemnification under Texas law is limited to the reimbursement of reasonable expenses actually incurred, and no indemnification will be available if the person is found liable for (i) willful or intentional misconduct in the performance of the person's duty to the corporation, (ii) breach of the person's duty of loyalty owed to the corporation, or (iii) an act or omission not committed in good faith that constitutes a breach of a duty owed by the person to the corporation. In addition, Texas law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our charter authorizes us to purchase or maintain insurance against any liability asserted against a director, officer or employee of the Company. We have obtained primary and excess insurance policies insuring our directors and officers against certain liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on our behalf, may also pay amounts for which we have granted indemnification to the directors or officers.

Item 31. ***Business And Other Connections Of Investment Adviser***

Not Applicable

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 Registrant's offices at 5400 Lyndon B. Johnson Freeway, Suite 1300, Dallas, Texas 75240. In addition, our securities are held under custody agreements by U.S. Bank, whose address is 8 Greenway Plaza, Suite 1100, Houston, Texas 77046.

Item 33. ***Management Services***

Not Applicable

Item 34. ***Undertakings***

1. We hereby undertake to suspend any offering of shares until the prospectus is amended if: (1) subsequent to the effective date of this registration statement, our net asset value declines more than ten percent from our net asset value as of the effective date of this registration statement or (2) our net asset value increases to an amount greater than our net proceeds as stated in the prospectus.

2. Not applicable.

3. Not applicable.

4. We hereby undertake:

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

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

      (2) to reflect in the prospectus or prospectus supplement any facts or events after the effective date of this 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 this registration statement; and

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

   b. that, for the purpose of determining any liability under the 1933 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 those securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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

   d. that, for the purpose of determining liability under the 1933 Act to any purchaser, if we are subject to Rule 430C under the 1933 Act, each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the 1933 Act as part of a registration statement relating to an offering 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 or prospectus supplement 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.

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

(1) any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 497 under the 1933 Act;

(2) the portion of any advertisement pursuant to Rule 482 under the 1933 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

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

5. Not applicable.

6. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, any Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on June 11, 2018.

CAPITAL SOUTHWEST CORPORATION

By: /s/ BOWEN S. DIEHL
Bowen S. Diehl
President and Chief Executive Officer

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

Signature	Title	Date
/S/ BOWEN S. DIEHL Bowen S. Diehl	President and Chief Executive Officer (principal executive officer)	June 11, 2018
/S/ MICHAEL S. SARNER Michael S. Sarner	Chief Financial Officer, Secretary and Treasurer (principal financial officer)	June 11, 2018
* David R. Brooks	Chairman of the Board of Directors	June 11, 2018
* Jack D. Furst	Director	June 11, 2018
* T. Duane Morgan	Director	June 11, 2018
* William R. Thomas III	Director	June 11, 2018
* John H. Wilson	Director	June 11, 2018

*By: /s/ Michael S. Sarner
Michael S. Sarner
Attorney-in-fact

* Signed by Michael S. Sarner pursuant to a power of attorney signed by each individual and filed with this Registration Statement on September 8, 2017.

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.

Capital Southwest Corporation

No. 3

Up to $50,000,000
CUSIP No. 140501 206
ISIN No. US1405012063

5.95% Notes due 2022

Capital Southwest Corporation, a corporation duly organized and existing under the laws of Texas (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 up to FIFTY MILLION DOLLARS AND ZERO CENTS (U.S. $50,000,000) (or, if less, the aggregate principal amount issued pursuant to the Debt Distribution Agreement dated June 8, 2018, by and between the Company and B. Riley FBR, Inc., and then outstanding, and reflected in the system of record of the Paying Agent) on December 15, 2022, and to pay interest thereon from December 15, 2017 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on March 15, June 15, September 15 and December 15 in each year at the rate of 5.95% per annum, until the principal hereof is paid or made available for 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 1, June 1, September 1 and December 1 (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.

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 100 Wall Street, Suite 1600, New York, New York 10005, Attention: Capital Southwest Corporation (5.95% Notes Due 2022) 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.

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

Dated: June 8, 2018

CAPITAL SOUTHWEST CORPORATION

By: _____
Name: Bowen S. Diehl
Title: Chief Executive Officer and President

Attest

By: _____
Name: Michael S. Sarner
Title: Chief Financial Officer, Secretary and Treasurer

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

Dated: June 8, 2018

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

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 October 23, 2017 (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 supplemented by the First Supplemental Indenture relating to the Securities, dated December 15, 2017, by and between the Company and the Trustee (herein called the "First Supplemental Indenture", the First Supplemental Indenture and together with the Base Indenture, collectively are herein called the "Indenture"). In the event of any conflict between the Base Indenture and the First Supplemental Indenture, the First Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof. 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; provided that, if such Additional Securities are not fungible with the Securities (or any other tranche of Additional Securities for U.S. federal income tax purposes, then such Additional Securities will have a different CUSIP numbers from the Securities (and any such other tranche of Additional 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 Trustee shall make an appropriate notation in its system of record to reflect the issuance of any Securities hereunder.

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 December 15, 2019, 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 the Redemption Date. The Trustee shall note any such redemption, in whole or in part, on its system of record.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, 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.

If the Company elects to redeem only a portion of the Securities, the Trustee or, with respect to global Securities, the Depositary will determine the method for selecting the particular Securities to be redeemed, in accordance with Section 1.01 of the First Supplemental Indenture and Section 11.03 of the Base Indenture. 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 Notes called for redemption.

Holders of Securities do not have the option to have the Securities repaid prior to December 15, 2022.

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 (other than Events of Default under Section 5.01(v) or Section 5.01(vi) of the Indenture), 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. If an Event of Default under Section 5.01(v) or Section 5.01(vi) of the Indenture occurs the entire principal amount of the Securities of this series will automatically become due and immediately payable.

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 (other than an Event of Default under Section 5.01(v) or Section 5.01(vi) of the Indenture) 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 security or 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 and/or security. 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.

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, the Trustee, or the Security Registrar 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, or the Security Registrar and any agent of the Company, the Trustee, or the Security Registrar shall 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 none of the Company, the Trustee, the Security Registrar, or any agent thereof 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.

To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

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.

Exhibit (h)(3)

CAPITAL SOUTHWEST CORPORATION

5.95% Notes due 2022

DEBT DISTRIBUTION AGREEMENT

Dated June 8, 2018

TABLE OF CONTENTS

SECTION 1.	Description of Placement Securities	1
SECTION 2.	Placements	2
SECTION 3.	Sale of Placement Securities by the Sales Manager	3
SECTION 4.	Suspension of Sales	3
SECTION 5.	Representations and Warranties	4
SECTION 6.	Sale and Delivery to the Sales Manager; Settlement	13
SECTION 7.	Covenants of the Company	15
SECTION 8.	Conditions of the Sales Manager's Obligations	20
SECTION 9.	Indemnity and Contribution by the Company and the Sales Manager	22
SECTION 10.	Representations, Warranties and Agreements to Survive Delivery	24
SECTION 11.	Termination of Agreement	24
SECTION 12.	Notices	26
SECTION 13.	Parties	26
SECTION 14.	Governing Law and Time	26
SECTION 15.	Effect of Headings	26
SECTION 16.	Absence of Fiduciary Relationship	26

EXHIBITS

Exhibit A – Form of Placement Notice

Exhibit B – Authorized Individuals for Placement Notices and Acceptances

Exhibit C – Compensation

Exhibit D – Officers' Certificate

Exhibit E – List of Subsidiaries

CAPITAL SOUTHWEST CORPORATION

5.95% Notes due 2022

DEBT DISTRIBUTION AGREEMENT

June 8, 2018

B. Riley FBR, Inc.
299 Park Avenue, 7th Floor
New York, NY 10171

Ladies and Gentlemen:

Capital Southwest Corporation, a Texas corporation (the "***Company***"), proposes to issue and sell through B. Riley FBR, Inc., acting as agent and/or principal (the "***Sales Manager***") the Company's 5.95% Notes due 2022 (the "***Placement Securities***"), to be issued under an indenture dated as of October 23, 2017 (the "***Base Indenture***"), among the Company and U.S. Bank National Association (the "***Trustee***"), as supplemented thereto by the First Supplemental Indenture thereto dated December 15, 2017 (the "***Supplemental Indenture***," together with the Base Indenture, the "***Indenture***") (the "***Notes***"). The Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "***Trust Indenture Act***"). The Company confirms its agreement (this "***Agreement***") with the Sales Manager, as follows:

SECTION 1. Description of Placement Securities. The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Sales Manager, acting as agent and/or principal, the Placement Securities. Notwithstanding anything to the contrary contained herein, except as set forth in a Placement Notice (as defined below) the parties hereto agree that compliance with the limitations set forth in this Section 1 on the number of the Placement Securities to be issued and sold under this Agreement shall be the sole responsibility of the Company, and the Sales Manager shall have no obligation in connection with such compliance. The issuance and sale of the Placement Securities through the Sales Manager will be effected pursuant to the Registration Statement (as defined below) filed by the Company and declared effective by the Securities and Exchange Commission (the "***Commission***"), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to offer, sell or issue the Placement Securities. The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended (the ***"Securities Act***") and the rules and regulations thereunder (the ***"Securities Act Rules and Regulations***"), with the Commission a registration statement on Form N-2 (File No. 333-220385), including a base prospectus, specifically relating to the Placement Securities to be issued from time to time by the Company. The Company has prepared a prospectus supplement specifically relating to the Placement Securities (the ***"Prospectus Supplement***") to the base prospectus included as part of the Registration Statement. The Company will furnish to the Sales Manager, for use by the Sales Manager, copies of the base prospectus included as part of the Registration Statement, as supplemented by the Prospectus Supplement, if any, relating to the Placement Securities. Except where the context otherwise requires, the Registration Statement, as amended when it became effective, including

all documents filed as part thereof, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 497 under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430C of the Securities Act, is herein called the "***Registration Statement***." The base prospectus included in the Registration Statement, as it may be supplemented by the Prospectus Supplement, from time to time, in the form in which such prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 497 under the Securities Act is herein called the ***"Prospectus***." For purposes of this Agreement, all references to the Registration Statement and the Prospectus shall be deemed to include any amendment or supplement thereto that has been filed, and declared effective (in the case of a Registration Statement), with the Commission pursuant to EDGAR.

SECTION 2. Placements. Each time that the Company wishes to issue and sell the Placement Securities hereunder (each, a ***"Placement***"), it will notify the Sales Manager by email notice (or other method mutually agreed to in writing by the parties) containing the parameters in accordance with which it desires Placement Securities to be sold, which shall at a minimum include the aggregate principal amount of the Placement Securities to be issued and sold, the time period during which sales are requested to be made, any limitation on the aggregate principal amount of the Placement Securities that may be sold in any one day and any minimum price below which sales may not be made (a ***"Placement Notice"***), a form of which containing such minimum sales parameters necessary is attached hereto as Exhibit A. The Placement Notice shall originate from any of the individuals from the Company set forth on Exhibit B (with a copy to each of the other individuals from the Company listed on such schedule), and shall be addressed to each of the individuals from the Sales Manager set forth on Exhibit B, as such Exhibit B may be amended from time to time. If the Sales Manager wishes to accept such proposed terms included in the Placement Notice (which it may decline to do so for any reason in its sole discretion) or, following discussion with the Company, wishes to accept amended terms, the Sales Manager will, prior to 4:30 p.m. (New York City time) on the Business Day (as defined below) following the Business Day on which such Placement Notice is delivered to the Sales Manager, issue to the Company a notice by email (or other method mutually agreed to in writing by the parties) addressed to all of the individuals from the Company and the Sales Manager set forth on Exhibit B) setting forth the terms that the Sales Manager is willing to accept. Where the terms provided in the Placement Notice are amended as provided for in the immediately preceding sentence, such terms will not be binding on the Company or the Sales Manager until the Company delivers to the Sales Manager an acceptance by email (or other method mutually agreed to in writing by the parties) of all of the terms of such Placement Notice, as amended (the ***"Acceptance"***), which email shall be addressed to all of the individuals from the Company and the Sales Manager set forth on Exhibit B. The Placement Notice (as amended by the corresponding Acceptance, if applicable) shall be effective upon receipt by the Company of the Sales Manager's acceptance of the terms of the Placement Notice or upon receipt by the Sales Manager of the Company's Acceptance, as the case may be, unless and until (i) the entire amount of Placement Securities have been sold, (ii) in accordance with the Placement Notice requirements set forth in the second sentence of this paragraph, the Company terminates the Placement Notice, (iii) the Company issues a subsequent Placement Notice with parameters superseding those on the earlier dated Placement Notice, (iv) the Agreement has been terminated under the provisions of Section 8 or Section 11 or (v) either party shall have suspended the sale of the Placement Securities in accordance with Section 4 below. The amount of any discount,

commission or other compensation to be paid by the Company to the Sales Manager in connection with the sale of the Placement Securities shall be calculated in accordance with the terms set forth in Exhibit C. It is expressly acknowledged and agreed that neither the Company nor the Sales Manager will have any obligation whatsoever with respect to a Placement or any Placement Securities unless and until the Company delivers a Placement Notice to the Sales Manager and either (i) the Sales Manager accepts the terms of such Placement Notice or (ii) where the terms of such Placement Notice are amended, the Company accepts such amended terms by means of an Acceptance pursuant to the terms set forth above, and then only upon the terms specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable) and herein. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice (as amended by the corresponding Acceptance, if applicable), the terms of the Placement Notice (as amended by the corresponding Acceptance, if applicable) will control. The term ***"Business Day"*** means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

SECTION 3. Sale of Placement Securities by the Sales Manager. Subject to the provisions of Section 6(a), the Sales Manager, for the period specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable), will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell the Placement Securities up to the amount specified, and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, if applicable). The Sales Manager will provide written confirmation to the Company no later than the opening of the Trading Day (as defined below) immediately following the Trading Day on which it has made sales of Placement Securities hereunder setting forth the number of Placement Securities sold on such day, the compensation payable by the Company to the Sales Manager pursuant to Section 2 with respect to such sales, and the Net Proceeds (as defined below) payable to the Company, with an itemization of the deductions made by the Sales Manager (as set forth in Section 6(b)) from the gross proceeds that it receives from such sales. Subject to the terms of the Placement Notice (as amended by the corresponding Acceptance, if applicable), the Sales Manager may sell Placement Securities by any method permitted by law deemed to be an "at the market" offering as defined in Rule 415 of the Securities Act. For the purposes hereof, ***"Trading Day"*** means any day on which the Notes are purchased and sold on the principal market Notes are listed or quoted and during which there has been no market disruption of, unscheduled closing of or suspension of trading on such principal market.

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

SECTION 5. Representations and Warranties.

(a) *Representations and Warranties by the Company*. The Company represents and warrants to the Sales Manager as of the date hereof and as of each Representation Date (as defined herein) on which a certificate is required to be delivered pursuant to Section 7(n) of this Agreement and as of the time of each sale of any Placement Securities or any securities pursuant to this Agreement (the ***"Applicable Time"***), and agrees with the Sales Manager, as follows:

(i) The Company meets the requirements for use of Form N-2 under the Securities Act and the Securities Act Rules and Regulations. At the time the Registration Statement became effective, the Registration Statement complied in all material respects with the requirements of the Securities Act, the Securities Act Rules and Regulations and the Trust Indenture Act and did not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus complied, as of its date, in all material respects, with the requirements of the Securities Act, the Securities Act Rules and Regulations and the Trust Indenture Act as of the Applicable Time, did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; the Prospectus, as of the date of the Prospectus Supplement, will comply in all material respects with the requirements of the Securities Act, the Securities Act Rules and Regulations and the Trust Indenture Act, and the Prospectus, as of the date of the Prospectus Supplement and the Applicable Time, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall not apply to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility Under the Trust Indenture Act on Form T-1 of the Trustee, or (ii) statements in or omissions from the Registration Statement or Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with information relating to the Sales Manager furnished to the Company in writing by the Sales Manager expressly for use in the Registration Statement or Prospectus, it being understood and agreed that the only such information furnished by the Sales Manager consists of the following information in the Prospectus Supplement furnished on behalf the Sales Manager: [the last paragraph under the caption "Plan of Distribution."] The Placement Securities have been duly registered under the Securities Act pursuant to the Registration Statement.

(ii) Each of the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto has become effective; the Commission has not issued, and is not, to the knowledge of the Company, threatening to issue, any stop order under the Securities Act or other order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto, and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company are contemplated or threatened by the Commission.

(iii) (A) The Company has duly elected to be regulated by the Commission as a business development company (***"BDC"***) under the Investment Company Act of 1940 (***"Investment Company Act"***) and has not withdrawn that election, and no order of suspension or revocation has been issued or proceedings therefor initiated or, to the knowledge of the Company, threatened by the Commission. Subject to the filing of the Registration Statement and the Prospectus, all required action has been taken by the Company under the Securities Act and the Investment Company Act to make the public offering and consummate the sale of the Placement Securities as provided in this Agreement; (B) the provisions of the Company's charter and bylaws and the investment objective, policies and restrictions described in the Registration Statement and the Prospectus, assuming they are implemented as described, comply in all material respects with the requirements of the Investment Company Act; and (C) the operations of the Company are in compliance in all material respects with the provisions of the Investment Company Act applicable to BDCs.

(iv) RSM US LLP, which audited certain financial statements of the Company and whose report appears in the Prospectus, is an independent registered public accounting firm as required by the Securities Act, the Investment Company Act, the Rules and Regulations and the rules of the Public Company Accounting Oversight Board (the ***"PCAOB"***).

(v) The financial statements (including the related notes and supporting schedules) included in the Registration Statement and the Prospectus comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act and present fairly the financial condition, results of operations and cash flows of the Company at the dates and for the periods indicated and have been prepared in conformity with accounting principles generally accepted in the United States applied on a consistent basis throughout the periods involved (***"GAAP"***). The selected financial information and data included in the Registration Statement, the General Disclosure Package and the Prospectus have been prepared on a basis consistent with that of the books and records of the Company, I-45 (as defined below) and MRI (as defined below), as applicable.

(vi) The Company has been duly organized, is validly existing and is in good standing as a corporation in the State of Texas and is duly qualified to do business and in good standing as a foreign corporation in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified or in good standing would not, in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, stockholders' equity, prospects, properties, management or business of the Company (a ***"Material Adverse Effect"***); the Company has all corporate power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(vii) The Company's only consolidated subsidiaries (each, a ***"Subsidiary"*** and collectively, the ***"Subsidiaries"***) are listed on Exhibit E hereto. Each of the Subsidiaries and, to the knowledge of the Company, I-45 SLF LLC (***"I-45"***), and Media Recovery, Inc. (***"MRI"*** and together with I-45, the "***Controlled Portfolio Companies***"), has been duly organized, is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization and is duly qualified to do business and in good standing as a foreign corporation in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified or in good standing would not, in the aggregate, reasonably be expected to have a Material Adverse Effect; the Subsidiaries have the power and authority, corporate or otherwise, necessary to own or hold their properties and to conduct the businesses in which they are engaged.

(viii) RSM US LLP, which audited certain financial statements of I-45 and is the Company's current auditor and whose report with respect to the financial statements of I-45 appears in the Registration Statement and the Prospectus, is an independent registered public accounting firm as required by the Securities Act, the Investment Company Act, the Rules and Regulations and, with respect to the Company, the rules of the PCAOB and, with respect to I-45, the American Institute of Certified Public Accountants (the "***AICPA***").

(ix) Whitley Penn LLP, which audited certain financial statements of MRI and whose report appears in the Registration Statement and the Prospectus is an independent registered public accounting firm as required by the Securities Act, the Investment Company Act, the Rules and Regulations and the rules of the PCAOB.

(x) Neither the Company nor any Subsidiary is and, after giving effect to the offering and sale of the Placement Securities and the application of the proceeds therefrom as described under "Use of Proceeds" in the Registration Statement and the Prospectus, will be, required to register as a "registered management investment company" under the Investment Company Act.

(xi) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, each Controlled Portfolio Company (A) is in violation of its charter, bylaws or other organizational documents; (B) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject; or (C) is in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (B) and (C), to the extent any such conflict, breach, violation or default would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xii) The Company has an authorized capitalization as set forth in the Registration Statement and the Prospectus under the caption "Capitalization," and all of the issued shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and non-assessable, conform in all material respects to the description thereof contained in the Registration Statement and were issued in compliance with federal and state securities laws and not in violation of any preemptive right, resale right, right of first refusal or similar right. All of the capital stock or limited liability company interests of the Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens, encumbrances, equities or claims as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xiii) Except as identified in the Registration Statement and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement.

(xiv) Except as set forth in the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, (A) the Company and its subsidiaries have not incurred any liabilities or obligations, direct or contingent, or entered into any transactions, other than in the ordinary course of business, that are material to the Company and its subsidiaries taken as a whole, (B) there has not been any material change in the capital stock of the Company, or any material adverse change, or, to the Company's knowledge, any development involving a prospective material adverse change, in the condition (financial or otherwise), business, net worth, property or results of operations of the Company (excluding changes due to investment activities in the ordinary course of business), (C) there has been no dividend or distribution declared or paid in respect of the Company's capital stock and (D) the Company and its subsidiaries have not incurred any short-term debt or long-term debt that is, in either case, material with respect to the Company and its subsidiaries taken as a whole (excluding debt resulting from a draw down on the Company's credit facilities).

(xv) There is no pending or, to the knowledge of the Company, threatened action, suit or proceeding, legal or governmental, to which the Company or any of its subsidiaries is a party, before or by any court or governmental agency or body, that is required to be described in the Prospectus and is not so described.

(xvi) There are no contracts, agreements or understandings of the Company or any of its subsidiaries that are required to be filed as exhibits to the Registration Statement by the Securities Act or by the Securities Act Rules and Regulations that have not been so filed or incorporated by reference therein as permitted by the Securities Act Rules and Regulations.

(xvii) This Agreement has been duly authorized, executed and delivered by the Company (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity regardless of whether in a proceeding at equity or at law).

(xviii) The Company has all requisite corporate power and authority to execute, issue, sell and perform its obligations contemplated by the Notes. The Notes have been duly authorized by the Company and, when duly issued and executed by the Company in accordance with this Agreement and the Indenture, assuming due authentication of the Notes by the Trustee, upon delivery by the Company against payment therefor in accordance with the terms hereof and the Indenture, will be validly issued and delivered and will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law); the Notes will conform to the description thereof in the Prospectus.

(xix) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under the Indenture. The Indenture has been duly and validly authorized, executed and delivered by the Company and constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Indenture conforms in all material respects to the description thereof in the Prospectus, as amended or supplemented.

(xx) The Company, each Subsidiary and, to the knowledge of the Company, each Controlled Portfolio Company is in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("***ERISA***"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Company, each Subsidiary and, to the knowledge of the Company, each Controlled Portfolio Company would have any material liability; the Company, each Subsidiary and, to the knowledge of the Company, each Controlled Portfolio Company has not incurred and does not expect to incur any material liability (i) under Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) for failure to meet the requirements of Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "***Code***"); and each "pension plan" for which the Company, any Subsidiary, or, to the knowledge of the Company, any Controlled Portfolio Company would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification.

(xxi) The execution, delivery and performance of this Agreement, the Indenture, and the Placement Securities by the Company, the consummation of the transactions contemplated hereby and thereby and the application of the proceeds from the sale of the Placement Securities as described under "Use of Proceeds" in the Registration Statement and the Prospectus will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries, or constitute a default or Repayment Event (as defined below) under, any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which the Company or its Subsidiaries is a party or by which the Company or its Subsidiaries is bound or to which any of the property or assets of the Company or its Subsidiaries is subject, except for such conflicts, breaches or violations that would not, in the aggregate, reasonably be expected to result in a Material Adverse Effect; (B) result in any violation of the provisions of the charter or bylaws or other organizational documents of the Company or its Subsidiaries; or (C) to the knowledge of the Company, result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having

jurisdiction over the Company or its Subsidiaries or any of their properties or assets. 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 the Subsidiaries.

(xxii) No consent, approval, authorization, notification or order of, or filing with, any court or governmental agency or body is required for the consummation by the Company or any of its subsidiaries of the transactions contemplated by this Agreement, except such as may be required by the securities or Blue Sky laws of the various states, the rules and regulations of the FINRA (as defined below) or the securities laws of any jurisdiction outside of the United States in connection with the offer and sale of the Placement Securities.

(xxiii) This Agreement complies as to form in all material respects with all applicable provisions of the Investment Company Act and the approval by the Board of Directors of the Company of this Agreement has been made in accordance with the requirements of Section 15 of the Investment Company Act applicable to companies that have elected to be regulated as business development companies under the Investment Company Act.

(xxiv) Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Placement Securities registered pursuant to the Registration Statement.

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

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

(xxvii) No consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body having jurisdiction over the Company, its Subsidiaries, the Controlled Portfolio Companies or any of their properties or assets is required to be obtained by the Company for the execution, delivery and performance of this Agreement, the Indenture, and the Placement Securities by the Company, the consummation of the transactions contemplated hereby and thereby and the application of the proceeds from the sale of the Placement Securities as described under "Use of Proceeds" in the Registration Statement and the Prospectus, except for the registration of the Placement Securities under the Securities Act and such consents, approvals, authorizations, registrations or qualifications as may be required under the Exchange Act and applicable state securities laws in connection with the sale of the Underwritten Securities and in connection with the listing of the Placement Securities on The Nasdaq Global Select Market (the "***Exchange***").

(xxviii) Except as described in the Prospectus, the Company, its Subsidiaries and, to the knowledge of the Company, its Controlled Portfolio Companies, have all necessary licenses, authorizations, consents and approvals and have made all necessary filings required under any federal, state or local law, regulation or rule, and have obtained all necessary licenses, authorizations, consents and approvals from other persons, required in order to conduct their business as described under the heading "Business" in the Prospectus, except to the extent that any failure to have any such licenses, authorizations, consents or approvals, to make any such filings or to obtain any such authorizations, consents or approvals is not, alone or in the aggregate, reasonably likely to result in a Material Adverse Effect; neither the Company nor any of its subsidiaries is in violation of, or in default under, any such license, authorization, consent or approval of any federal, state or local law, regulation or rule or any decree, order or judgment applicable to the Company or any of its subsidiaries, the effect of which is reasonably likely to result in a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notification or communication from any agency or department of federal, state, or local government or any regulatory authority or the staff thereof threatening to revoke or modify any license, authorization, consent or approval, which alone or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be reasonably likely to result in a Material Adverse Effect.

(xxix) Except with respect to the Sales Manager or as disclosed in the Prospectus, the Company has not incurred any liability for any finder's fees or similar payments in connection with the issuance and sale the Placement Securities.

(xxx) The Notes are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended ("***Exchange Act***"), and are listed on the Exchange, and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Notes under the Exchange Act or delisting the Notes from the Exchange, nor has the Company received any notification that the Commission or the Exchange is contemplating terminating such registration or listing.

(xxxi) The Company (A) has not taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price or any security of the Company to facilitate the issuance or the sale or resale of the Placement Securities, (B) has not since the filing of the Registration Statement sold, bid for or purchased, or paid anyone compensation for soliciting purchases of the Notes of the Company except in connection with the December 12, 2017 offering of the Notes and (C) will not, until the completion of the distribution (within the meaning of Regulation M under the Exchange Act), of the Placement Securities, sell, bid for or purchase, pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Company; provided, that any action in connection with the Company's dividend reinvestment plan will not be deemed to be within the restrictions of this Section 5(a)(xxxi).

(xxxii) The Company has qualified as a regulated investment company ("***RIC***") (within the meaning of Section 851(a) of the Code) and the Company intends to continue to operate so as to qualify as a RIC.

(xxxiii) The Company has been organized and operated as, and currently is organized and operated, in material conformance with the requirements of the Investment Company Act and the rules and regulations promulgated thereunder applicable to business development companies.

(xxxiv) The Company has duly authorized, executed and delivered any agreements pursuant to which it made the investments described in the Registration Statement and the Prospectus under the caption "Portfolio Companies" with corporations or other entities.

(xxxv) There are no legal or governmental actions, suits or proceedings pending to which the Company, its Subsidiaries or I-45 is a party or of which any property or assets of the Company or its Subsidiaries is the subject that would be required to be described in the Registration Statement or the Prospectus and is not so described or that would, in the aggregate, reasonably be expected to have an adverse effect on the performance of this Agreement, the Indenture or the consummation of the transactions contemplated hereby or thereby; and to the Company's knowledge, no such actions, suits or proceedings are threatened by governmental authorities or others.

(xxxvi) There are no contracts or other documents of a character required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described and filed as required; and the statements made in the Registration Statement and the Prospectus under the captions "Regulation," "Material U.S. Federal Income Tax Considerations," "Description of our Debt Securities" and "Description of the Notes," insofar as they purport to constitute summaries of the terms of statutes, rules or regulations, legal or governmental proceedings or contracts and other documents, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts and other documents in all material respects.

(xxxvii) Except as described in the Registration Statement and the Prospectus, no relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers or stockholders of the Company, on the other hand, that is required to be described in the Registration Statement or the Prospectus which is not so described.

(xxxviii) No labor disturbance by the employees of the Company, its Subsidiaries, I-45 or, to the knowledge of the Company, MRI exists or, to the knowledge of the Company, is threatened that would reasonably be expected to have a Material Adverse Effect.

(xxxix) The Company makes and keeps accurate books and records and the Company maintains effective internal control over financial reporting as defined in Rule 13a-15 under the Exchange Act and a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets; (C) access to the Company's assets is permitted only in accordance with management's general or specific

authorization; and (D) the recorded accountability for the Company's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the Company's most recent audited fiscal year, there have been, to the Company's knowledge, no changes in the Company's internal control over financial reporting that could significantly affect internal control over financial reporting nor are there any significant deficiencies or material weaknesses.

(xl) (A) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act); (B) such disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in the reports it will file or submit under the Exchange 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 management of the Company, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure to be made; and (C) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(xli) 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 with the applicable provisions of the Sarbanes Oxley Act of 2002 (the "***Sarbanes Oxley Act***") and the rules and regulations promulgated thereunder.

(xlii) The Company and its Subsidiaries own or possess, or can acquire on reasonable terms, adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, know how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses and have no reason to believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict with, any such rights of others.

(xliii) Neither the Company nor any of its Subsidiaries or I-45 nor, to the knowledge of the Company, MRI is in violation of or has received notice of any violation with respect to any federal or state law relating to discrimination in the hiring, promotion or pay of employees, nor any applicable federal or state wage and hour laws, nor any state law precluding the denial of credit due to the neighborhood in which a property is situated, the violation of any of which would reasonably be expected to have a Material Adverse Effect.

(xliv) There are no material restrictions, limitations or regulations with respect to the ability of the Company to invest its assets as described in the Registration Statement or the Prospectus, other than as described therein. Each Subsidiary and, to the knowledge of the Company, each Controlled Portfolio Company is not currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on its limited liability company interests, from repaying to the Company any loans or advances to it from the Company or from transferring any of its property or assets to the Company, except as described in or contemplated in the Registration Statement and the Prospectus.

(xlv) Neither the Company nor any of its Subsidiaries or I-45 nor, to the knowledge of the Company, MRI, nor, to the knowledge of the Company, any director, officer, agent, employee or other person acting on behalf of the Company or its Subsidiaries, has (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (C) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977; or (D) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(xlvi) Neither the Company nor its Subsidiaries or I-45 nor, to the knowledge of the Company, MRI nor, to the knowledge of the Company, any director, officer, agent, or employee of the Company, its Subsidiaries, I-45 or, to the knowledge of the Company, MRI is currently the subject of any U.S. sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Treasury Department; and the Company will not directly, or indirectly knowingly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing any activities of or with any person currently the subject of any U.S. sanctions.

(xlvii) The operations of the Company, its Subsidiaries, I-45 and, to the knowledge of the Company, MRI 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 agency (collectively, the "***Money Laundering Laws***") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries, I-45 and, to the knowledge of the Company, MRI with respect to any of the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(b) Any certificate required by this Agreement that is signed by any officer of the Company and delivered to the Sales Manager or counsel for the Sales Manager shall be deemed a representation and warranty by the Company to the Sales Manager, as to the matters covered thereby.

SECTION 6. Sale and Delivery to the Sales Manager; Settlement.

(a) *Sale of Placement Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, upon the Sales Manager's acceptance of the terms of a Placement Notice or upon receipt by the Sales Manager of an Acceptance, as the case may be, and unless the sale of the Placement Securities described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the Sales Manager, for the period specified in the Placement Notice (as amended by the corresponding Acceptance, as applicable), will use its commercially reasonable

efforts consistent with its normal trading and sales practices to sell such Placement Securities transactions that are deemed to be "at the market offerings" up to the amount specified, and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, as applicable). The Company acknowledges and agrees that (i) there can be no assurance that the Sales Manager will be successful in selling Placement Securities, (ii) the Sales Manager will incur no liability or obligation, other than pursuant to Section 9, to the Company or any other person or entity if it does not sell Placement Securities for any reason other than a failure by the Sales Manager to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Placement Securities as required under this Section 6, and (iii) the Sales Manager shall be under no obligation to purchase the Placement Securities on a principal basis pursuant to this Agreement, except as otherwise agreed by the Sales Manager in the Placement Notice (as amended by the corresponding Acceptance, if applicable).

(b) *Settlement of Placement Securities*. Unless otherwise specified in the applicable Placement Notice (as amended by the corresponding Acceptance, as applicable), settlement for sales of Placement Securities will occur on the second (2nd) Trading Day (or such earlier day as is industry practice for regular-way trading) following the date on which such sales are made (each, a "***Settlement Date***"). The amount of proceeds to be delivered to the Company on a Settlement Date against receipt of the Placement Securities sold (the "***Net Proceeds***") will be equal to the aggregate sales price received by the Sales Manager at which such Placement Securities were sold, after deduction for (i) the Sales Manager's commission, discount or other compensation for such sales payable by the Company pursuant to Section 2 hereof and (ii) any other amounts due and payable by the Company to the Sales Manager hereunder pursuant to Section 7(k) hereof.

(c) *Delivery of Placement Securities*. On or before each Settlement Date, concurrently with the receipt by the Company of the Net Proceeds due to the Company in respect of such Settlement Date, the Company will cause the Trustee, or will cause its transfer agent to, electronically transfer the Placement Securities being sold by crediting the Sales Manager's or its designee's account (provided the Sales Manager shall have given the Company and the Trustee) written notice of such designee prior to the Settlement Date) at The Depository Trust Company through its Deposit and Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the parties hereto which in all cases shall be freely tradable, transferable, registered shares in good deliverable form. On each Settlement Date, the Sales Manager will deliver the related Net Proceeds in same day funds to an account designated by the Company on, or prior to, the Settlement Date. The Company agrees that if the Company, Trustee (if applicable) or its transfer agent (if applicable), defaults in its obligation to deliver Placement Securities on a Settlement Date, the Company agrees that it will (i) hold the Sales Manager harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and (ii) pay to the Sales Manager any commission, discount, or other compensation to which it would otherwise have been entitled absent such default.

(d) *Limitations on Offering Size*. Under no circumstances shall the Company cause or request the offer or sale of any Placement Securities, if after giving effect to the sale of such Placement Securities, the aggregate offering price of the Placement Securities sold pursuant

to this Agreement would exceed the lesser of (A) the amount available for offer and sale under the currently effective Registration Statement, (B) the amount authorized from time to time to be issued and sold under this Agreement by the Company and notified to the Sales Manager in writing. Under no circumstances shall the Company cause or request the offer or sale of any Placement Securities pursuant to this Agreement (i) at a price lower than the minimum price authorized from time to time by the Company and notified to the Sales Manager in writing, and (ii) at a purchase price lower than the Minimum Fungibility Price. For purposes hereof, the "***Minimum Fungibility Price***" means an amount equal to (a) the principal amount of the Notes, reduced by (b) one-fourth of 1% (0.25%) of the principal amount, multiplied by the number of complete years to maturity, plus (c) any pre-issuance accrued interest on the Notes from the immediately preceding interest payment date to the date of issuance of the Notes.

SECTION 7. Covenants of the Company. The Company covenants with the Sales Manager as follows:

(a) To notify the Sales Manager promptly following the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, and the suspension of the qualification of the Placement Securities for offering or sale in any jurisdiction. The Company will make every reasonable effort to prevent the issuance of any stop order described in this subsection hereunder and, if any such stop order is issued, to use commercially reasonable efforts to obtain the lifting thereof at the earliest possible moment, and to advise the Sales Manager promptly of any examination pursuant to Section 8(e) of the Securities Act or of the Company becoming the subject of a proceeding under Section 8A of the Securities Act in connection with any offering of the Placement Securities.

(b) To give the Sales Manager notice of any intention to file any amendment to the Registration Statement (including any post-effective amendment) or any amendment or supplement to the Prospectus (including any revised prospectus proposed for use by the Sales Manager in connection with the offering, which differs from the prospectus on file at the Commission at the time the Registration Statement becomes effective, whether such revised prospectus is required to be filed pursuant to Rule 497(b) or Rule 497(h) of the Securities Act Rules and Regulations), whether required to be filed pursuant to the Investment Company Act, the Securities Act or otherwise, and to furnish the Sales Manager with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and to not file any such amendment or supplement to which the Sales Manager or counsel for the Sales Manager shall reasonably object, except as may be required by applicable law; provided, however, in the event of any such objection, the Sales Manager agree to cooperate with the Company to ensure that an acceptable filing can be promptly made.

(c) To furnish, upon request and without charge, to the Sales Manager a signed copy of the Registration Statement (including exhibits thereto) and to furnish to the Sales Manager in New York City, without charge, prior to noon (12:00 p.m.) New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(d) below, as many copies of the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Sales Manager may reasonably request.

(d) Before amending or supplementing the Registration Statement or the Prospectus, to furnish to the Sales Manager a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Sales Manager reasonably object in writing within two Business Days after receipt, and to file with the Commission within the applicable period specified in Rule 497 under the Securities Act any prospectus required to be filed pursuant to such rule.

(e) If any event shall occur or a condition exist as a result of which it is necessary, in the reasonable opinion of counsel for the Company in consultation with counsel for the Sales Manager, to amend or supplement the Registration Statement or the Prospectus in order to make the statements therein not misleading in the light of the circumstances existing at the time the Prospectus is delivered to a purchaser, to forthwith amend or supplement the Registration Statement or Prospectus by preparing and filing with the Commission (and furnishing to the Sales Manager a reasonable number of copies of) an amendment or amendments of the Registration Statement or an amendment or amendments of or a supplement or supplements to, the Prospectus (in form and substance satisfactory to counsel for the Sales Manager), at the Company's expense, which will amend or supplement the Registration Statement or the Prospectus so that the statements in the Prospectus, as so amended or supplemented, will not, in the light of the circumstances under which they were made, be misleading when the Prospectus is delivered to a purchaser, and the Sales Manager and their counsel agree to cooperate with the Company to ensure that an acceptable filing can be promptly made.

(f) To endeavor, in cooperation with the Sales Manager and their counsel, to assist such counsel to qualify the Placement Securities for offer and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Sales Manager may designate; 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 now so qualified. The Company will file such statements and reports as may be required to consummate the transactions contemplated hereby by the laws of each jurisdiction in which the Placement Securities have been qualified as above provided.

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

(h) To use its best efforts to maintain its status as a business development company under the Investment Company Act, except unless authorized by the vote of a majority of the outstanding voting securities of the Company as defined by the Investment Company Act.

(i) To use its best efforts to conform with the applicable requirements to be treated as a regulated investment company under Subchapter M of the Code for so long as the Company is a business development company under the Investment Company Act.

(j) Except for the authorization of actions permitted to be taken by the Sales Manager as contemplated herein or in the Prospectus, not to take, directly or indirectly, within 30 days of the date of the Prospectus, any action designed to cause or to result in, or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the issuance of the sale or resale of the Placement Securities.

(k) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of counsel for the Company and the Company's accountants in connection with the registration and delivery of the Placement Securities under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, the Prospectus Supplement and the Prospectus, and any amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Sales Manager, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Placement Securities to the Sales Manager, including any transfer or other taxes payable thereon, (iii) all filing fees and reasonable disbursements incurred in connection with the review and qualification of the offering of the Placement Securities by FINRA, if any, (iv) the fees and expenses of the Trustee, (v) any fees charged by the rating agencies for the rating of the Placement Securities, (vi) the fees and expenses incurred in connection with listing the Placement Securities on the Exchange, (vii) the fees and expenses of any transfer agent, registrar or depositary in connection with the issuance of the Placement Securities, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Placement Securities, 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 with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and, with the prior approval of the Company, the cost of any aircraft chartered in connection with the road show, (ix) the reasonable fees and disbursements of counsel for the Sales Manager in connection with this offering up to a maximum of $40,000, and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section 7(k). It is understood, however, that except as provided in this Section 7(k) and in Section 9, entitled "Indemnity and Contribution by the Company and the Sales Manager," the Sales Manager will pay all of its costs and expenses, including stock transfer taxes payable on resale of any of the Placement Securities by them and any advertising expenses connected with any offers they may make.

(l) To make generally available to the Company's security holders and to the Sales Manager, as soon as reasonably practicable, an earnings statement for the purposes of and to provide the benefits contemplated by Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(m) *Representation Dates; Certificate*. Upon commencement of the offering of Placement Securities pursuant to the terms of this Agreement and:

(i) each time the Company files the Prospectus relating to the Placement Securities or amends or supplements the Registration Statement or the Prospectus relating to the Placement Securities (other than amendments or supplements that are filed solely to report sales of the Placement Securities pursuant to this Agreement) by means of a post-

effective amendment, sticker, or supplement relating to the Placement Securities, which shall include each date on which the Company files with the Commission a prospectus supplement under Rule 497 related to the Placement Securities that includes updated audited financial information and other information as of the end of the Company's most recent fiscal year (the "***10-K Filing***") (each of a 10-Q Filing, an 8-K Filing and/or a 10-K Filing shall also be referred to herein as a "***497 Filing***"). and a 10-Q Filing; and

(ii) at any other time reasonably requested by the Sales Manager (each such date of filing of one or more of the documents referred to in clauses (n)(i) and any time of request pursuant to this Section 7(m) shall be a "Re***presentation Date***"), the Company shall furnish the Sales Manager with a certificate, in the form attached hereto as Exhibit D within three (3) Trading Days of any Representation Date. The requirement to provide a certificate under this Section 7(m) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which a Comfort Letter (as defined below) is required to be delivered pursuant to Section 7(p). Notwithstanding the foregoing, if the Company subsequently decides to sell Placement Securities following a Representation Date when the Company relied on such waiver and did not provide the Sales Manager with a certificate under this Section 7(m), then before the Company delivers the Placement Notice or the Sales Manager sells any Placement Securities, the Company shall provide the Sales Manager with a certificate, in the form attached hereto as Exhibit D, dated the date of the Placement Notice.

(n) *Legal Opinions of Company Corporate Counsel*. Upon commencement of the offering of Placement Securities pursuant to the terms of this Agreement and each date on which a Comfort Letter is required to be delivered pursuant to Section 7(o), the Company shall cause to be furnished to the Sales Manager written opinions and a negative assurance letter of Eversheds Sutherland (US) LLP, corporate counsel to the Company ("***Company Corporate Counsel***"), or other counsel satisfactory to the Sales Manager, in form and substance reasonably satisfactory to the Sales Manager and its counsel, dated the date that the opinions are required to be delivered, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented. Thereafter, on each Representation Date (other than each date on which a Comfort Letter is required to be delivered pursuant to Section 7(o)) for which no waiver is applicable, the Company shall cause to be furnished to the Sales Manager a negative assurance letter of Company Corporate Counsel, or other counsel satisfactory to the Sales Manager, in form and substances reasonably satisfactory to the Sales Manager and its counsel, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented. Notwithstanding the foregoing, the requirement to provide such opinions shall be waived for any Representation Date occurring during a fiscal quarter during which the Company does not intend to sell Placement Securities prior to the next occurring Representation Date. In the event the Company subsequently decides to sell Placement Securities following a Representation Date when the Company relied on such waiver and did not provide the Sales Manager with an opinion from Company Corporate Counsel under this Section 7(n), then before the Sales Manager resumes sales of Placement Securities, the Company shall cause to be furnished to the Sales Manager the negative assurance letter of Company Corporate Counsel contemplated in this Section 7(n).

(o) *Comfort Letter*. Upon commencement of the offering of Placement Securities pursuant to the terms of this Agreement, on the date of each 10-K Filing, and each time that the Registration Statement is amended or the Prospectus supplemented to include audited financial statements for a fiscal year end, the Company shall cause its independent accountants to furnish the Sales Manager a letter (the "***Comfort Letter***"), dated the date the Comfort Letter is delivered, in form and substance satisfactory to the Sales Manager, (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the Public Company Accounting Oversight Board, and (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(p) *Legal Opinions of Sales Manager Counsel*. Upon commencement of the offering of Placement Securities pursuant to the terms of this Agreement and on each date on which a Comfort Letter is required to be delivered pursuant to Section 7(o), Duane Morris LLP, counsel for the Sales Manager ("***Sales Manager Counsel***"), or other counsel satisfactory to the Sales Manager, shall furnish to the Sales Manager written opinions and a negative assurance letter, in form and substance reasonably satisfactory to the Sales Manager, dated the date that the opinions are required to be delivered, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented. Thereafter, on each Representation Date (other than each date on which a Comfort Letter is required to be delivered pursuant to Section 7(o)) for which no waiver is applicable, Sales Manager Counsel, or other counsel satisfactory to the Sales Manager, shall furnish to the Sales Manager a negative assurance letter, in form and substances reasonably satisfactory to the Sales Manager, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented. Notwithstanding the foregoing, the requirement to provide such opinions shall be waived for any Representation Date occurring during a fiscal quarter during which the Company does not intend to sell Placement Securities prior to the next occurring Representation Date. In the event the Company subsequently decides to sell Placement Securities following a Representation Date when the Sales Manager Counsel relied on such waiver and did not provide the Sales Manager with an opinion under this Section 7(p), then before the Sales Manager resumes sales of Placement Securities, the Sales Manager Counsel shall furnish to the Sales Manager the negative assurance letter contemplated in this Section 7(p).

(q) As soon as practicable after furnishing with the Commission, the Company will make generally available to its security holders and to the Sales Manager an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(r) The Company will cooperate with any reasonable due diligence review conducted by the Sales Manager (or its counsel or other representatives), including, without limitation, providing information and making available documents and senior corporate officers, as the Sales Manager may reasonably request; provided, however, that the Company shall be required to make available documents and senior corporate officers only (i) at the Company's

principal offices and (ii) during the Company's ordinary business hours. The parties acknowledge that the due diligence review contemplated by this Section 7(r) will include, without limitation, during the term of this Agreement a quarterly diligence conference to occur within five Business Days after each quarterly filing of the Prospectus whereby the Company will make its senior corporate officers available to address diligence inquiries of the Sales Manager and will provide such additional information and documents as the Sales Manager may reasonably request.

(s) Except by means of the Prospectus or as otherwise agreed by the parties, the Company (including its agents and representatives, other than the Sales Manager in its capacity as such) will not make, use, prepare, authorize, approve or refer to any written communication (as defined in Rule 405 under the Securities Act and including without limitation any (i) advertisement as defined in Rule 482 under the Securities Act and (ii) any material required to be filed with the Commission, that constitutes an offer to sell or solicitation of an offer to buy Placement Securities hereunder.

(t) The Company shall not deliver to the Sales Manager a Placement Notice pursuant to Section 3 and, in the event that the period specified in a Placement Notice previously delivered by the Company to the Sales Manager has not been expired, the Company shall suspend the sale of Placement Securities pursuant to Section 4 upon the occurrence of an event that would cause the Company to reasonably conclude that the Prospectus included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

SECTION 8. Conditions of the Sales Manager's Obligations. The obligations of the Sales Manager hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties of the Company contained in this Agreement or in certificates of any officer of the Company delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

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

(b) *No Material Notices*. None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any material statement made in the Registration Statement or the Prospectus untrue in any material

respect or that requires the making of any changes in the Registration Statement, the Prospectus, or such documents so that it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Company's reasonable determination that a post-effective amendment to the Registration Statement would be appropriate.

(c) *Material Changes*. There shall not have been any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries taken as a whole, except as set forth in or contemplated in the Prospectus (after giving effect to any amendment or supplement thereto) the effect of which, is, in the reasonable judgment of the Sales Manager, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Placement Securities as contemplated by the Registration Statement (after giving effect to any amendment thereof) and the Prospectus Supplement (after giving effect to any amendment or supplement thereto).

(d) *Opinions of Company Corporate Counsel and Sales Manager*. The Sales Manager shall have received the opinions of Company Corporate Counsel and Sales Manager Counsel required to be delivered pursuant to Sections 7(n) and (p), respectively, on or before the date on which delivery of such opinion is required pursuant to Sections 7(n) and (p), respectively.

(e) *Representation Certificate*. The Sales Manager shall have received the certificate required to be delivered pursuant to Section 7(m) on or before the date on which delivery of such certificate is required pursuant to Section 7(m).

(f) *Accountant's Comfort Letter*. The Sales Manager shall have received the Comfort Letter(s) required to be delivered pursuant Section 7(o) on or before the date on which such delivery of such letter is required pursuant to Section 7(o).

(g) *Approval for Listing*. The Placement Securities shall either have been (i) approved for listing on the Exchange, subject only to notice of issuance, or (ii) the Company shall have filed an application for listing of the Placement Securities on the Exchange at, or prior to, the issuance of any Placement Notice.

(h) *No Suspension*. Trading in the Notes shall not have been suspended on the Exchange.

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

(j) *Termination of Agreement*. If any condition specified in this Section 8 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Sales Manager by notice to the Company, and such termination shall be without liability of any party to any other party except as provided in Section 7(k) hereof and except that, in the case of any termination of this Agreement, Sections 5, 9, 10, 14 and 16 hereof shall survive such termination and remain in full force and effect.

(k) *FINRA Compliance.* FINRA shall have confirmed that it has no objection with respect to the fairness and reasonableness of the placement terms and arrangements set forth herein.

(l) Other Materials. On the date hereof, the Company shall have furnished to the Sales Manager such appropriate further information, certificates and documents as the Sales Manager may have reasonably requested in furtherance of the transactions contemplated hereby, in form and substance reasonably satisfactory to Sales Manager and its counsel.

SECTION 9. Indemnity and Contribution by the Company and the Sales Manager.

(a) The Company will indemnify and hold harmless the Sales Manager, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Sales Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "***Indemnified Party***"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Securities Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement or the Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, damage or liability arises out or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by the Sales Manager for use therein, it being understood and agreed that the only such information furnished by the Sales Manager consists of the information described as such in subsection (b) below.

(b) The Sales Manager will indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "***Sales Manager Indemnified Party***"), against any losses, claims, damages or liabilities to which such Sales Manager Indemnified Party may become subject, under the Securities Act, the Exchange Act, the Investment Company Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement

or the Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omissions or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by the Sales Manager specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Sales Manager Indemnified Party in connection with investigation or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Sales Manager Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by the Sales Manager consists of the following information in the Prospectus furnished on behalf of the Sales Manager: the last paragraph under the caption "Plan of Distribution."

(c) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above, except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action 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 an indemnified party.

(d) *Contribution*. If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Sales Manager on the other from the offering of the Placement Securities or (ii) if the allocation provided by clause (i) above is not permitted by

applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Sales Manager on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Sales Manager on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Sales Manager. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Sales Manager and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), the Sales Manager shall be required to contribute any amount in excess of the amount by which the total price at which the Placement Securities underwritten by them and distributed to the public were offered to the public exceeds the amount of any damages which such Sales Manager has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Company and the Sales Manager agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 9(d).

(e) Notwithstanding any other provision of this Section 9, no party shall be entitled to indemnification and contribution under this Agreement in violation of Section 17(i) of the Investment Company Act.

SECTION 10. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Sales Manager or controlling person, or by or on behalf of the Company, and shall survive delivery of the Placement Securities to the Sales Manager.

SECTION 11. Termination of Agreement.

(a) *Termination; General*. The Sales Manager may terminate this Agreement, by notice to the Company, as hereinafter specified at any time (i) if there has been, since the time of execution of this Agreement or since the date as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, whether or not arising in the ordinary course of business, or (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 Sales Manager, impracticable or inadvisable to market the Placement Securities or to enforce contracts for the sale of the Placement Securities, or (iii) if trading in the Notes has been suspended or limited by the Commission or the Exchange, or if trading generally on the NYSE, the NYSE American or the Exchange has been suspended or 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 order of the Commission, the FINRA or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or in Europe, or (iv) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Termination by the Company*. The Company shall have the right, by giving one (1) day notice, unless such notice is waived by the recipient, as hereinafter specified to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Upon termination of this Agreement pursuant to this Section 11(b), any outstanding Placement Notices shall also be terminated.

(c) *Termination by the Sales Manager*. The Sales Manager shall have the right, by giving one (1) day notice, unless such notice is waived by the recipient, as hereinafter specified to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Upon termination of this Agreement pursuant to this Section 11(c), any outstanding Placement Notices shall also be terminated.

(d) *Automatic Termination*. Unless earlier terminated pursuant to this Section 11, this Agreement shall automatically terminate upon the earlier of (i) the issuance and sale of all of the Placement Securities through the Sales Manager on the terms and subject to the conditions set forth herein with an aggregate offering price equal to the amount set forth in Section 1 of this Agreement and (ii) twenty-four (24) months from the date hereof.

(e) *Continued Force and Effect*. This Agreement shall remain in full force and effect unless terminated pursuant to Sections 11(a), (b), (c), or (d) above or otherwise by mutual agreement of the parties.

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

(g) *Liabilities*. If this Agreement is terminated pursuant to this Section 11, such termination shall be without liability of any party to any other party except as provided in Section 7(k) hereof, and except that, in the case of any termination of this Agreement, Sections 5, 9, 10, 14 and 16 hereof shall survive such termination and remain in full force and effect.

SECTION 12. Notices. Except as otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Sales Manager shall be directed to the Sales Manager at B. Riley FBR, Inc. 299 Park Avenue, 7th Floor, New York, NY 10171, Attention: General Counsel, Telephone: (212) 457-9947, Email: atmdesk@brileyfbr.com, and notices to the Company shall be directed to it at the offices of the Company at 5400 Lyndon B. Johnson Freeway, Suite 1300 Dallas, Texas 75240, Attention: Michael S. Sarner, Telephone: (214) 884-3829, Email: msarner@capitalsouthwest.com.

SECTION 13. Parties. This Agreement shall inure to the benefit of and be binding upon the Sales Manager, the Company and its successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Sales Manager, the Company and their respective successors and the controlling persons and officers and directors referred to in Section 9 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 Sales Manager, the Company 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 Placement Securities from the Sales Manager shall be deemed to be a successor by reason merely of such purchase.

SECTION 14. Governing Law and Time. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 15. Effect of Headings. The Section and Exhibit headings herein are for convenience only and shall not affect the construction hereof.

SECTION 16. Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

(a) *No Other Relationship*. The Sales Manager has been retained solely to act as Sales Manager in connection with the sale of the Placement Securities and that no fiduciary, advisory or agency relationship between the Company and the Sales Manager has been created in respect of any of the transactions contemplated by this Agreement or the Prospectus, irrespective of whether the Sales Manager has advised or is advising the Company on other matters;

(b) *Arms' Length Negotiations*. This Agreement was established by the Company following discussions and arms-length negotiations with the Sales Manager and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose*. The Company has been advised that the Sales Manager and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Sales Manager have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver*. The Company waives, to the fullest extent permitted by law, any claims it may have against the Sales Manager for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Sales Manager shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

[Signature Page Follows]

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 by and among the Sales Manager, the Company in accordance with its terms.

Very truly yours,

CAPITAL SOUTHWEST CORPORATION

By: /s/ Michael S. Sarner
Name: Michael S. Sarner
Title: Chief Financial Officer, Secretary and Treasurer

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

B. RILEY FBR, INC.

By: /s/ Patrice McNicoll
Name: Patrice McNicoll
Title: Co-Head of Investment Banking

EXHIBIT A

Form of Placement Notice

From: Capital Southwest Corporation

To: B. Riley FBR, Inc.

Attention: [•]

Subject: Placement Notice

Date: [•], 2018

Gentlemen:

Pursuant to the terms and subject to the conditions contained in the Distribution Agreement between Capital Southwest Corporation, a Texas corporation (the ***"Company"***), and B. Riley FBR, Inc. (***"Sales Manager"***), dated June 8, 2018, the Company hereby requests that the Sales Manager sell up to [•] of the Company's 5.95% Notes due 2022, at a minimum market price of $[•] per share, during the time period beginning [month, day, time] and ending [month, day, time].

The Company shall not request the Sales Manager to sell, and the Sales Manager shall not sell, Notes at a purchase price lower than the Minimum Fungibility Price. For purposes hereof, the "***Minimum Fungibility Price***" means an amount equal to (a) the principal amount of the Notes, reduced by (b) one-fourth of 1% (0.25%) of the principal amount, multiplied by the number of complete years to maturity, plus (c) any pre-issuance accrued interest on the Notes from the immediately preceding interest payment date to the date of issuance of the Notes.

EXHIBIT B

Authorized Individuals for Placement Notices and Acceptances

The Company

Bowen S. Diehl	bdiehl@capitalsouthwest.com
Michael S. Sarner	msarner@capitalsouthwest.com

Sales Manager

Ryan Loforte	rloforte@brileyfbr.com
Patrice McNicoll	pmcnicoll@brileyfbr.com
Keith Pompliano	kpompliano@brileyfbr.com
Seth Appel	sappel@brileyfbr.com
Chad Champion	cchampion@brileyfbr.com

with a copy to atmdesk@brileyfbr.com

EXHIBIT C

Compensation

The Company shall pay to the Sales Manager in cash, upon each sale of Placement Securities pursuant to this Agreement, an amount equal to 2.0% of the aggregate gross proceeds from each sale of Placement Securities.

EXHIBIT D

Officers' Certificate

Pursuant to Section 7(n) of the Distribution Agreement, dated June 8, 2018 (the "***Distribution Agreement***") (terms defined therein being used herein as therein defined), by and among Capital Southwest Corporation, a Texas corporation (the "***Company***") and B. Riley FBR, Inc. (the "***Sales Manager***"), the undersigned officers of the Company each hereby certifies, in his or her capacity as President and Chief Executive Officer, and Chief Financial Officer, respectively, of, and on behalf of, the Company:

I have carefully examined the Registration Statement, the Prospectus, any supplement to the Prospectus and the Distribution Agreement;

1. Subsequent to the execution and delivery of the Distribution Agreement and prior to the date hereof, there has not occurred any change in the condition, financial or otherwise of the earnings, business or operations of the Company, taken as a whole, from that set forth in the Prospectus that is material and adverse and that makes it impractical to market the Placement Securities as contemplated hereby;

2. The representations, warranties and covenants of the Company contained in the Distribution Agreement are true and correct in all material respects as of the date of the Distribution Agreement and the date hereof, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied in all material respects hereunder on or before the date hereof;

3. No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to my knowledge, threatened; and

4. Since the date of the most recent balance sheet included in the Prospectus, there has been no material adverse change in the condition (financial or other), earnings, business, net worth, results of operations or prospects, of the Company (excluding changes due to investment activities in the ordinary course of business), except as set forth in or contemplated in the Prospectus.

The undersigned has executed this Officer's Certificate as of the date first written above.

CAPITAL SOUTHWEST CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT E

List of Subsidiaries

Name of Subsidiary	State of Incorporation
I-45 SLF LLC	Delaware
Media Recovery, Inc.	Nevada
TitanLiner, Inc.	Nevada
Capital Southwest Management Corporation	Nevada
Capital Southwest Equity Investments, Inc.	Delaware

Exhibit (l)(3)

[Letterhead of Eversheds Sutherland (US) LLP]

June 8, 2018

Capital Southwest Corporation
5400 Lyndon B. Johnson Freeway
Suite 1300
Dallas, TX 75240

Ladies and Gentlemen:

We have acted as counsel to Capital Southwest Corporation, a Texas corporation (the ***"Company"***), in connection with the registration statement on Form N-2, as amended (File No. 333-220385) (the ***"Registration Statement"***), filed by the Company with the Securities and Exchange Commission (the ***"Commission"***) under the Securities Act of 1933, as amended (the ***"Securities Act"***), previously declared effective by the Commission, relating to the public offering of securities of the Company that may be offered by the Company from time to time as set forth in the prospectus dated November 1, 2017, which forms a part of the Registration Statement (the ***"Prospectus"***), and as may be set forth from time to time in one or more supplements to the Prospectus. This opinion letter is rendered in connection with the registration, issuance, and sale under the Securities Act of up to $50,000,000 in aggregate principal amount of its 5.95% Notes due 2022 (the ***"Notes"***) as described in the Prospectus and a prospectus supplement dated June 8, 2018, (the ***"Prospectus Supplement"***). All of the Notes are to be sold by the Company as described in the Registration Statement, the Prospectus and the Prospectus Supplement.

The Notes will be issued pursuant to an indenture, dated October 23, 2017 (the ***"Base Indenture"***), between the Company and U.S. Bank National Association, as trustee (the ***"Trustee"***), as supplemented by a first supplemental indenture, dated December 15, 2017 (the ***"First Supplemental Indenture"***, and together with the Base Indenture, the ***"Indenture"***), between the Company and the Trustee, which First Supplemental Indenture was filed by the Company with the Commission as an exhibit to Post-Effective Amendment No. 2 to the Registration Statement on December 15, 2017.

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

(i) the Articles of Incorporation of the Company, as amended, certified as of the date of this opinion letter by an officer of the Company;

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

(iii) a Certificate of Good Standing with respect to the Company issued by the Texas Secretary of State as of a recent date;

(iv) resolutions of the Board of Directors of the Company and any committee thereof relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement and (b) the authorization, issuance and sale of the Notes;

(v) the Debt Distribution Agreement, dated June 8, 2018, by and between the Company and B. Riley FBR, Inc., as the sales manager, relating to the registration, issuance and sale of the Notes;

(vi) the Base Indenture;

(vii) the First Supplemental Indenture; and

(viii) a specimen copy of the form of the Notes to be issued pursuant to the Indenture in the form to be filed by the Company on June 11, 2018 with the Commission as an exhibit to Post-Effective Amendment No. 3 to the Registration Statement.

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

As to certain matters of fact relevant to the opinion in this opinion letter, we have relied up certificates and/or representations of officers of the Company. We have also relied on certificates and confirmations of public officials. We have not independently established the facts or, in the case of certificates or confirmations of public officials, the other statements, so relied upon.

The opinion in this opinion letter is limited to the contract laws of the State of New York, in each case, as in effect on the date hereof, and we express no opinion with respect to any other laws of the State of New York or the laws of any other jurisdiction. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance or sale of the Notes. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

Based upon and subject to the limitations, exceptions, qualifications and assumptions set forth in this opinion letter, we are of the opinion that, when the Notes are duly executed and delivered by duly authorized officers of the Company and duly authenticated by the Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, and other similar laws affecting the rights and remedies of creditors generally and to general principles of equity (including without limitation the availability of specific performance or injunctive relief and the application of concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding at law or in equity.

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

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Company's Post-Effective Amendment No. 3 to the Registration Statement, to be filed with the Commission on June 11, 2018, and to the reference to our firm in the "Legal Matters" section in the Registration Statement and related Prospectus and Prospectus Supplement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Eversheds Sutherland (US) LLP

Exhibit (n)(1)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated June 1, 2017 with respect to the consolidated financial statements, including the selected per share data and ratios, of Capital Southwest Corporation for the year ended March 31, 2017 and our report dated September 7, 2017 with respect to the Senior Securities Table as of March 31, 2017, which are contained in this Registration Statement and Prospectus. We consent to the use of the aforementioned reports in the Registration Statement and Prospectus, and to the use of our name as it appears under the captions "Selected Financial Data" and "Independent Registered Public Accounting Firm."

/s/ GRANT THORNTON LLP

Dallas, TX
June 8, 2018

Exhibit (n)(3)

Consent of Independent Auditor

We consent to the use in this Prospectus Supplement and Registration Statement (No. 333-220385) on Form N-2 of Capital Southwest Corporation of our report dated May 17, 2018, relating to the financial statements of I-45 SLF LLC, appearing in the Prospectus Supplement, which is a part of the Registration Statement, which were also included in the Annual Report on Form 10-K of Capital Southwest Corporation for the year ended March 31, 2018.

We also consent to the reference to our firm under the heading "Independent Registered Public Accounting Firm" in such Prospectus Supplement.

/s/ RSM US LLP

Chicago, Illinois
June 8, 2018

Exhibit (n)(5)

Consent of Independent Registered Public Accounting Firm

We consent to the use in this Prospectus Supplement and Registration Statement (No. 333-220385) on Form N-2 of our reports dated June 5, 2018, relating to the consolidated financial statements, the related consolidated financial statement schedule and the effectiveness of internal control over financial reporting of Capital Southwest Corporation and its subsidiaries, which were also included in the Annual Report on Form 10-K for the year ended March 31, 2018.

We also consent to the reference to our firm under the headings Selected Financial Data and Independent Registered Public Accounting Firm in such Prospectus Supplement.

/s/ RSM US LLP

Chicago, IL
June 8, 2018

Exhibit (n)(6)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in the Prospectus Supplement to the Registration Statement (No. 333-220385) on Form N-2 of Capital Southwest Corporation of our report dated May 31, 2018, with respect to the financial statements of TitanLiner, Inc. We also consent to the reference to our firm as an "independent auditor" under the heading "Independent Registered Public Accounting Firm" in the Prospectus Supplement.

Weaver and Tidwell, L.L.P.
Fort Worth, Texas
June 8, 2018