
**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. 6

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

Vlad M. Bulkin

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.

It is proposed that this filing will become effective (check appropriate box): when declared effective pursuant to section 8(c).

EXPLANATORY NOTE

This Post-Effective Amendment No. 6 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. 6 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. 6 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 6 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:

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(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 (incorporated by reference to Exhibit (a) to Registration Statement on Form N-2 (Reg. No. 333-220385) filed on September 8, 2017).
- (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 (incorporated by reference to Exhibit (d)(2) to Registration Statement on Form N-2 (Reg. No. 333-220385) filed on October 23, 2017).
- (d)(3) First Supplemental Indenture, dated December 15, 2017, between the Company and U.S. Bank National Association, Trustee (incorporated by reference to Exhibit (d)(4) to Registration Statement on Form N-2 (Reg. No. 333-220385) filed on December 15, 2017).
- (d)(4) Form of 5.95% Notes due 2022 (incorporated by reference Exhibit (d)(5) to Registration Statement on Form N-2 (Reg. No. 333-220385) filed on December 15, 2017).
- (d)(5) Statement of Eligibility of Trustee on Form T-1.**
- (e) Dividend Reinvestment Plan (incorporated by reference Exhibit (e) to Registration Statement on Form N-2 (Reg. No. 333-220385) filed on September 8, 2017).
- (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) Senior Secured Revolving 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 August 18, 2017, among the Company, ING Capital LLC and LegacyTexas Bank (incorporated by reference to Exhibit 10.2 to Form 10-Q (File No. 814-00061) filed on November 7, 2017).
- (f)(4) Amendment No. 1 to the Senior Secured Revolving Credit Agreement, dated November 16, 2017, among the Company, the lenders party thereto, ING Capital LLC and the subsidiary guarantors thereto (incorporated by reference to Exhibit 10.1 to Form 8-K (File No. 814-00061) 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 (File No. 814-00061) 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 (File No. 814-00061) 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 10.40 to Form 10-K (File No. 814-00061) 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) Underwriting Agreement, dated as of October 2, 2018, between the Company and Sanders Morris Harris LLC, as underwriter*
- (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 (File No. 814-00061) 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 (File No. 814-00061) filed on November 7, 2017).
- (i)(12) Capital Southwest Corporation Amended and Restated 2010 Restricted Stock Award Plan (incorporated by reference to Exhibit 99.1 to Form S-8 (File No. 333-227117) filed on August 30, 2018).
- (i)(13) 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)(14) 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)(15) Form of Cash Incentive Award Agreement (Incorporated by reference to Exhibit 10.5 to Form 10-Q filed on November 7, 2014).
- (i)(16) 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)(17) 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)(18) 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)(19) 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)(20) 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)(21) 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)(22) 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)(23) 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)(24) 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)(25) 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)(26) 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)(27) 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)(28) 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)(29) 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)(30) 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)(31) 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)(32) 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 (incorporated by reference to Exhibit (j)(2) to Registration Statement on Form N-2 (Reg. No. 333-220385) filed on September 8, 2017).
- (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 (incorporated by reference to Exhibit (j)(2) to Registration Statement on Form N-2 (Reg. No. 333-220385) filed on September 8, 2017).
- (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 (incorporated by reference to Exhibit (j)(3) to Registration Statement on Form N-2 (Reg. No. 333-220385) filed on September 8, 2017).
- (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 (incorporated by reference to Exhibit (k)(3) to Registration Statement on Form N-2 (Reg. No. 333-220385) filed on September 8, 2017).
- (k)(4) Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.1 to Form 10-Q (File No. 814-00061) filed on November 7, 2017).
- (k)(5) Form of Subscription Agreement*
- (l)(1) Opinion and Consent of Counsel.**
- (l)(2) Opinion and Consent of Counsel*
- (m) Not Applicable.
- (n)(1) Consent of RSM (US) LLP relating to Capital Southwest Corporation.**
- (n)(2) Report of RSM (US) LLP regarding the senior security table contained herein.**
- (n)(3) Consent of Grant Thornton LLP relating to Capital Southwest Corporation**
- (n)(4) Consent of RSM US LLP regarding the financials of I-45 SLF LLC.**
- (n)(5) Report of Grant Thornton LLP regarding the senior security table contained herein.**
- (n)(6) Consent of Whitley Penn LLP regarding the financials of Media Recovery, Inc.**
- (n)(7) Consent of Weaver and Tidwell, L.L.P. regarding the financials of TitanLiner, Inc.**
- (o) Not Applicable.
- (p) Not Applicable.
- (q) Not Applicable.
- (r) Code of Ethics.**
- (s)(1) Power of Attorney.**
- (s)(2) Power of Attorney for Christine S. Battist**
- 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 September 5, 2018.

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common Stock, \$0.25 par value	445

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, arbitratative 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. 6 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 October 4, 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. 6 to the Registration Statement on Form N-2 has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ BOWEN S. DIEHL</u> Bowen S. Diehl	President and Chief Executive Officer (principal executive officer)	October 4, 2018
<u>/s/ MICHAEL S. SARNER</u> Michael S. Sarner	Chief Financial Officer, Secretary and Treasurer (principal financial officer)	October 4, 2018
<u>**</u> Christine S. Battist	Director	October 4, 2018
<u>*</u> David R. Brooks	Chairman of the Board of Directors	October 4, 2018
<u>*</u> Jack D. Furst	Director	October 4, 2018
<u>*</u> T. Duane Morgan	Director	October 4, 2018
<u>*</u> William R. Thomas III	Director	October 4, 2018
<u>*</u> John H. Wilson	Director	October 4, 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.

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

** Signed by Michael S. Sarner pursuant to a power of attorney signed by Christine S. Battist and filed with this Registration Statement on September 7, 2018.

CAPITAL SOUTHWEST CORPORATION

(a Texas corporation)

Up to 600,000 Shares of Common Stock

UNDERWRITING AGREEMENT

October 2, 2018

Sanders Morris Harris LLC
600 Travis Street, Suite 5900
Houston, Texas 77002

Ladies and Gentlemen:

Capital Southwest Corporation, a Texas corporation (the “**Company**”), proposes to issue and sell a minimum of 0 shares and a maximum of 600,000 shares of the Company’s common stock, par value \$0.25 per share (“**Common Stock**”) and Sanders Morris Harris LLC, a Texas limited liability company (the “**Underwriter**”), proposes to sell on a “best efforts” basis an aggregate of up to 600,000 shares of Common Stock (collectively, the “**Shares**”) to investors deemed acceptable by the Company (the “**Investors**”) in a public offering pursuant to the Securities Act of 1933, as amended. The Underwriter has agreed to act, on a best efforts basis only, as the Underwriter in connection with the offering and sale of the Shares (the “**Offering**”).

The Company confirms its agreement with the Underwriter as follows:

SECTION 1. *Agreement to Act on a Best Efforts Basis.* On the basis of the representations, warranties and agreements of the Company herein contained and subject to all the terms and conditions of this Agreement, the Underwriter agrees to act on a best efforts, min/max basis only, in connection with the issuance and sale by the Company of the Shares to the Investors. Under no circumstances will the Underwriter be obligated to underwrite or purchase any of the Shares for their respective accounts or otherwise provide any financing. Upon the Closing (as defined below) of the Offering, the Underwriter shall purchase the Shares, if any, from the Company at a price of \$18.90 per Share (the “**Company Price**”) and the Underwriter shall sell the Shares to Investors at a price of \$19.26 per Share (the “**Investor Price**”). The difference between the Investor Price and the Company Price of \$0.36 per Share shall be considered the Underwriter’s Discount.

SECTION 2. *Delivery and Payment.* The Offering shall close on October 4, 2018 (the “**Closing Date**”) at 10 a.m., CDT. On the Closing Date, the Underwriter shall deliver, in immediately available funds, an amount equal to \$18.90 per share, multiplied by the number of Shares sold in the “best efforts” offering to the Company, up to an aggregate amount of 600,000 Shares.

SECTION 3. *Representations and Warranties of the Company.*

The Company represents, warrants and covenants to the Underwriter as follows:

(a) The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the “**Securities Act**”), with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form N-2 (File No. 333-220385), including a base prospectus, relating to the Common Stock, including the Shares to be issued by the Company. The Company has prepared a prospectus supplement specifically relating to the Shares (the “**Prospectus Supplement**”) to the base prospectus included as part of such registration statement. The Company will furnish to Underwriter, for use by the Underwriter, copies

of the prospectus included as part of such registration statement, as supplemented by the Prospectus Supplement, relating to the Shares. Except where the context otherwise requires, such registration statement, as amended when it became effective, including all documents filed as part thereof, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 497 under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430C of the Securities Act, is herein called the “**Registration Statement**.” The base prospectus, included in the Registration Statement, as it may be supplemented by the Prospectus Supplement, in the form in which such prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 497 under the Securities Act is herein called the “**Prospectus**.” For purposes of this Agreement, all references to the Registration Statement and the Prospectus shall be deemed to include any amendment or supplement thereto that has been filed with the Commission pursuant to EDGAR. (b) The Registration Statement has been filed with the Commission in accordance with the Securities Act; no stop order of the Commission preventing or suspending the qualification or use of the Prospectus, or any amendment thereto, has been issued, and no proceedings for such purpose have been instituted, or, to the Company’s knowledge, are contemplated by the Commission.

(c) The Registration Statement, at the time it became effective, conformed in all material respects to the requirements of the Securities Act.

(d) The Registration Statement, at the time it became effective, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) The Prospectus did not, as of its date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty with respect to the statements contained therein as provided by the Underwriter in Section 8(c).

(f) As of the date hereof, the Company is duly organized and validly existing as a corporation in good standing under the laws of the State of Texas. The Company has full power and authority to conduct all the activities conducted by it, to own and lease all the assets owned and leased by it and to conduct its business as presently conducted and as described in the Prospectus Statement and the Prospectus. The Company is duly licensed or qualified to do business and in good standing as a foreign organization in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on or affecting the business, prospects, properties, management, financial position, stockholders’ equity, or results of operations of the Company and its Subsidiaries taken as a whole (a “**Material Adverse Effect**”). Complete and correct copies of the certificate of incorporation and of the bylaws of the Company and all amendments thereto have been made available to the Underwriter, and no changes therein will be made subsequent to the date hereof and prior to the Closing Date.

(g) The Company has no subsidiaries, nor does it own a controlling interest in any entity other than those entities set forth on under Item 28 of the Registration Statement (each a “**Subsidiary**” and collectively the “**Subsidiaries**”). Each Subsidiary has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of formation. Each Subsidiary is duly qualified and in good standing as a foreign company in each jurisdiction in which the character or location of its properties (owned, leased or licensed) or the nature or conduct of its business makes such qualification necessary, except for those failures to be so qualified or in good standing

which would not be reasonably expected to have a Material Adverse Effect. All of the shares of issued capital stock of each corporate subsidiary, and all of the share capital, membership interests and/or equity interests of each subsidiary that is not a corporation, 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 any lien, encumbrance, claim, security interest, restriction on transfer, shareholders' agreement, proxy, voting trust or other defect of title whatsoever.

(h) The Company is organized in, and its principal place of business is in, the United States.

(i) The Company is a closed-end, non-diversified management investment company and has duly filed a notification on Form N-54A of election to be regulated as a BDC (the "**1940 Act Notification**") under the Investment Company Act of 1940, as amended (the "**1940 Act**"), with the Commission and is eligible to make such an election. The Company has not filed with the Commission any notice of withdrawal of the 1940 Act Notification pursuant to Section 54(c) of the 1940 Act; the 1940 Act Notification remains in full force and effect, and, to the Company's knowledge, no order of suspension or revocation of such election under the 1940 Act has been issued or proceedings therefore initiated or threatened by the Commission. The operations of the Company are in compliance in all material respects with the applicable provisions of the 1940 Act and the rules and regulations thereunder.

(j) The Company is not a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act.

(k) The Company has full legal right, power and authority to enter into this Agreement and perform the transactions contemplated hereby and thereby. This Agreement has been authorized and validly executed and delivered by the Company and is a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and equitable principles of general applicability.

(l) The issuance and sale of the Shares have been duly authorized by the Company, and, when issued and paid for in accordance with this Agreement, will be duly and validly issued, fully paid and nonassessable and will not be subject to preemptive or similar rights. The holders of the Shares will not be subject to personal liability by reason of being such holders. The Shares, when issued, will conform to the description thereof set forth in the Prospectus in all material respects.

(m) The financial statements and the related notes included in the Prospectus present fairly, in all material respects, the financial condition of the Company and its Subsidiaries as of the dates thereof and the results of operations and cash flows at the dates and for the periods covered thereby in conformity with United States generally accepted accounting principles ("**GAAP**"), except as may be stated in the related notes thereto. No other financial statements or schedules of the Company, any Subsidiary or any other entity are required by the Securities Act to be included in the Registration Statement or the Prospectus. There are no off-balance sheet arrangements (as defined in Regulation S-K Item 303(a)(4)(ii)) that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures or capital resources.

(n) The Company's independent public accountants who have reported on the financial statements and schedules described in Section 3(m), are registered independent public accountants with respect to the Company as required by the Securities Act and the Rules and Regulations and by the rules of the Public Company Accounting Oversight Board. The financial statements of the Company and the related notes and schedules included in the Registration Statement and Prospectus comply as to form in all material respects with the requirements of the Securities Act and present fairly the information shown therein.

(o) Since the date of the most recent financial statements of the Company included in the Prospectus, other than as described in the Prospectus, (A) there has not been any change in the capital stock of the Company or long-term debt of the Company or any Subsidiary or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock or equity interests, or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, prospects, properties, management, financial position, stockholders' equity, or results of operations of the Company and its Subsidiaries taken as a whole (a "**Material Adverse Change**") and (B) neither the Company nor any Subsidiary has sustained or will sustain any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement or the Prospectus.

(p) Since the date as of which information is given in the Prospectus, neither the Company nor any Subsidiary has entered into any transaction or agreement, not in the ordinary course of business, that is material to the Company and its Subsidiaries taken as a whole or incurred or will incur any liability or obligation, direct or contingent, not in the ordinary course of business, that is material to the Company and its Subsidiaries taken as a whole.

(q) The Company and each Subsidiary has good and valid title in fee simple to all items of real property and good and valid title to all personal property described in the Registration Statement or the Prospectus as being owned by them, in each case free and clear of all liens, encumbrances and claims except those that (1) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries or (2) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Any real property described in the Registration Statement or the Prospectus as being leased by the Company or any Subsidiary that is material to the business of the Company and its Subsidiaries taken as a whole is held by them under valid, existing and enforceable leases, except those that (A) do not materially interfere with the use made or proposed to be made of such property by the Company and its Subsidiaries or (B) would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

(r) There are no legal, governmental or regulatory actions, suits or proceedings pending, either domestic or foreign, to which the Company is a party or to which any property of the Company is the subject, nor are there, to the Company's knowledge, any threatened legal, governmental or regulatory investigations, either domestic or foreign, involving the Company or any property of the Company that, individually or in the aggregate, if determined adversely to the Company, would reasonably be expected to have a Material Adverse Effect or materially and adversely affect the ability of the Company to perform its obligations under this Agreement; to the Company's knowledge, no such actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or threatened by others.

(s) The Company and each Subsidiary has, and at the closing date will have, (1) all governmental licenses, permits, consents, orders, approvals and other authorizations necessary to carry on its business as presently conducted except where the failure to have such governmental licenses, permits, consents, orders, approvals and other authorizations would not be reasonably expected to have a Material Adverse Effect, and (2) performed all its obligations required to be performed, and is not, and at the closing date will not be, in default, under any indenture, mortgage, deed of trust, voting trust agreement, loan

agreement, bond, debenture, note agreement, lease, contract or other agreement or instrument (collectively, a “**contract or other agreement**”) to which it is a party or by which its property is bound or affected and, to the Company’s knowledge, no other party under any material contract or other agreement to which it is a party is in default in any respect thereunder. The Company and its Subsidiaries are not in violation of any provision of its organizational or governing documents.

(t) The Company has obtained all authorization, approval, consent, license, order, registration, exemption, qualification or decree of, any court or governmental authority or agency or any sub-division thereof that is required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Shares under this Agreement or the consummation of the transactions contemplated by this Agreement as may be required under federal, state, local and foreign laws, the Securities Act, state securities or Blue Sky laws, the rules and regulations of Financial Industry Regulatory Authority (“**FINRA**”) or the NASDAQ Stock Market.

(u) There is no actual or, to the knowledge of the Company, threatened, enforcement action or investigation any governmental authority that has jurisdiction over the Company, and to its knowledge, the Company has received no notice of any pending or threatened claim or investigation against the Company that would provide a legal basis for any enforcement action, and the Company has no reason to believe that any governmental authority is considering such action.

(v) Neither the execution of this Agreement, nor the issuance, offering or sale of the Shares, nor the consummation of any of the transactions contemplated herein, nor the compliance by the Company with the terms and provisions hereof or thereof will conflict with, or will result in a breach of, any of the terms and provisions of, or has constituted or will constitute a default under, or has resulted in or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to the terms of any contract or other agreement to which the Company or any Subsidiary may be bound or to which any of the property or assets of the Company or any Subsidiary is subject, except such conflicts, breaches or defaults as may have been waived or would not, in the aggregate, be reasonably expected to have a Material Adverse Effect; nor will such action result in any violation, except such violations that would not be reasonably expected to have a Material Adverse Effect, of (1) the provisions of the organizational or governing documents of the Company or any Subsidiary, or (2) any statute or any order, rule or regulation applicable to the Company or any Subsidiary or of any court or of any federal, state or other regulatory authority or other government body having jurisdiction over the Company or any Subsidiary.

(w) There is no document or contract of a character required to be described in the Registration Statement or Prospectus or to be filed as an exhibit to the Registration Statement which is not described or filed as required. All such contracts to which the Company or any Subsidiary is a party have been authorized, executed and delivered by the Company or any Subsidiary, and constitute valid and binding agreements of the Company or any Subsidiary, and are enforceable against the Company in accordance with the terms thereof, subject to the effect of applicable bankruptcy, insolvency or similar laws affecting creditors’ rights generally and equitable principles of general applicability. None of these contracts have been suspended or terminated for convenience or default by the Company or any of the other parties thereto, and the Company has not received notice of any such pending or threatened suspension or termination.

(x) The Company and its directors, officers or controlling persons have not taken, directly or indirectly, any action intended, or which might reasonably be expected, to cause or result, under the Securities Act or otherwise, in, or which has constituted, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Company’s Common Stock.

(y) Other than as previously disclosed to the Underwriter in writing, the Company, or any person acting on behalf of the Company, has not published, advertised or otherwise made any announcements concerning the distribution of the Shares, and has not conducted road shows, seminars or similar activities relating to the distribution of the Shares nor has it taken any other action for the purpose of, or that could reasonably be expected to have the effect of, preparing the market, or creating demand, for the Shares.

(z) No holder of securities of the Company has rights to the registration of any securities of the Company as a result of the filing of the transactions contemplated by this Agreement, except for such rights as have been waived or as are described in the Prospectus.

(aa) No labor dispute with the employees of the Company or any Subsidiary exists or, to the knowledge of the Company, is threatened, and the Company is not aware of any existing or threatened labor disturbance by the employees of any of its or any Subsidiary's principal suppliers, manufacturers, customers or contractors.

(bb) The Company and each of its subsidiaries: (i) are and have been in material compliance with all laws, to the extent applicable, and the regulations promulgated pursuant to such laws, and comparable state laws, and all other local, state, federal, national, supranational and foreign laws, manual provisions, policies and administrative guidance relating to the regulation of the Company and its subsidiaries except for such non-compliance as would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect; (ii) have not received notice of any ongoing claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any regulatory agency or third party alleging that any product operation or activity is in material violation of any laws and has no knowledge that any such regulatory agency or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; and (iii) are not a party to any corporate integrity agreement, deferred prosecution agreement, monitoring agreement, consent decree, settlement order, or similar agreements, or has any reporting obligations pursuant to any such agreement, plan or correction or other remedial measure entered into with any governmental authority.

(cc) The business and operations of the Company, and each of its Subsidiaries, have been and are being conducted in compliance with all applicable laws, ordinances, rules, regulations, licenses, permits, approvals, plans, authorizations or requirements relating to occupational safety and health, or pollution, or protection of health or the environment (including, without limitation, those relating to emissions, discharges, releases or threatened releases of pollutants, contaminants or hazardous or toxic substances, materials or wastes into ambient air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of chemical substances, pollutants, contaminants or hazardous or toxic substances, materials or wastes, whether solid, gaseous or liquid in nature) of any governmental department, commission, board, bureau, agency or instrumentality of the United States, any state or political subdivision thereof, or any foreign jurisdiction ("**Environmental Laws**"), and all applicable judicial or administrative agency or regulatory decrees, awards, judgments and orders relating thereto, except where the failure to be in such compliance would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect; and neither the Company nor any of its Subsidiaries has received any notice from any governmental instrumentality or any third party alleging any material violation thereof or liability thereunder (including, without limitation, liability for costs of investigating or remediating sites containing hazardous substances and/or damages to natural resources).

(dd) There has been no storage, generation, transportation, use, handling, treatment, Release or threat of Release of Hazardous Materials (as defined below) by or caused by the Company or any of its Subsidiaries (or, to the knowledge of the Company, any other

entity (including any predecessor) for whose acts or omissions the Company or any of its Subsidiaries is or could reasonably be expected to be liable) at, on, under or from any property or facility now or previously owned, operated or leased by the Company or any of its Subsidiaries, or at, on, under or from any other property or facility, in violation of any Environmental Laws or in a manner or amount or to a location that could reasonably be expected to result in any liability under any Environmental Law, except for any violation or liability which would not, individually or in the aggregate, have a Material Adverse Effect. “**Hazardous Materials**” means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture, or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, asbestos and asbestos containing materials, naturally occurring radioactive materials, brine, and drilling mud, regulated or which can give rise to liability under any Environmental Law. “**Release**” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, or migrating in, into or through the environment, or in, into from or through any building or structure.

(ee) The Company and its Subsidiaries own, possess, license or have other adequate rights to use, on reasonable terms, all material patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property necessary for the conduct of the Company’s and each of its Subsidiary’s business as now conducted (collectively, the “**Intellectual Property**”), except to the extent such failure to own, possess or have other rights to use such Intellectual Property would not result in a Material Adverse Effect. Except as set forth in Prospectus: (a) no party has been granted an exclusive license to use any portion of such Intellectual Property owned by the Company or its Subsidiaries; (b) to the knowledge of the Company, there is no infringement by third parties of any such Intellectual Property owned by or exclusively licensed to the Company or its Subsidiaries; (c) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the Company’s or any of its Subsidiaries’ rights in or to any Intellectual Property, and the Company and its Subsidiaries are unaware of any facts which would form a reasonable basis for any such claim; (d) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity or scope or enforceability of any such Intellectual Property, and the Company and its Subsidiaries are unaware of any facts which would form a reasonable basis for any such claim; and (e) there is no pending, or to the knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company’s or any of its Subsidiaries’ business as now conducted infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company and its Subsidiaries are unaware of any other fact which would form a reasonable basis for any such claim. To the knowledge of the Company, no opposition filings or invalidation filings have been submitted which have not been finally resolved in connection with any of the Company’s patents and patent applications in any jurisdiction where the Company has applied for, or received, a patent.

(ff) Except as would not have, individually or in the aggregate, a Material Adverse Effect, the Company and each Subsidiary (1) has timely filed all federal, state, provincial, local and foreign tax returns that are required to be filed by such entity through the date hereof, which returns are true and correct, or has received timely extensions for the filing thereof, and (2) has paid all taxes, assessments, penalties, interest, fees and other charges due or claimed to be due from the Company, other than (A) any such amounts being contested in good faith and by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or (B) any such amounts currently payable without penalty or interest. There are no tax audits or investigations pending, which if adversely determined could have a Material Adverse Effect; nor to the knowledge of the Company are there any proposed additional tax assessments against the Company or any

Subsidiary which could have, individually or in the aggregate, a Material Adverse Effect. No transaction, stamp, capital or other issuance, registration, transaction, transfer or withholding tax or duty is payable by or on behalf of the Underwriter to any foreign government outside the United States or any political subdivision thereof or any authority or agency thereof or therein having the power to tax in connection with (i) the issuance, sale and delivery of the Shares by the Company; (ii) the purchase from the Company, and the initial sale and delivery of the Shares to purchasers thereof; or (iii) the execution and delivery of this Agreement or any other document to be furnished hereunder. The Company has elected to be treated, and intends to qualify annually, as a regulated investment company (“**RIC**”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “**Code**”).

(gg) On the Closing Date, all stock transfer or other taxes (other than income taxes) which are required to be paid in connection with the sale and transfer of the Shares to be issued and sold on such Closing Date will be, or will have been, fully paid or provided for by the Company and all laws imposing such taxes will be or will have been fully complied with.

(hh) The Company and its Subsidiaries are insured with insurers with appropriately rated claims paying abilities against such losses and risks and in such amounts as are prudent and customary for the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company, each Subsidiary or their respective businesses, assets, employees, officers and directors are in full force and effect; and there are no claims by the Company or its Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any Subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that is not materially greater than the current cost. The Company has obtained director’s and officer’s insurance in such amounts as is customary for a similarly situated company engaging in an initial public offering of securities.

(ii) Neither the Company nor its Subsidiaries, nor, to the knowledge of the Company, any director, officer, agent or employee of either the Company or any Subsidiary has directly or indirectly, (1) made any unlawful contribution to any federal, state, local and foreign candidate for public office, or failed to disclose fully any contribution in violation of law, (2) made any payment to any federal, state, local and foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States or any jurisdiction thereof, (3) violated or is in violation of any provisions of the U.S. Foreign Corrupt Practices Act of 1977, or (4) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(jj) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance in all material respects 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 material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(kk) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent or employee of the Company or any of its

Subsidiaries is currently subject to any U.S. sanctions (the “**Sanctions Regulations**”) administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or listed on the OFAC Specially Designated Nationals and Blocked Persons List. Neither the Company nor, to the knowledge of the Company, any director, officer, agent or employee of the Company, is named on any denied party or entity list administered by the Bureau of Industry and Security of the U.S. Department of Commerce pursuant to the Export Administration Regulations (“**EAR**”); and the Company will not, directly or indirectly, use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions Regulations or to support activities in or with countries sanctioned by said authorities, or for engaging in transactions that violate the EAR.

(ll) The Company has not distributed and, prior to the Closing Date and completion of the distribution of the Shares, will not distribute any offering material in connection with the offering and sale of the Shares other than the Prospectus, or such other materials as to which the Underwriter shall have consented in writing.

(mm) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and all stock purchase, stock option, stock-based severance, employment, change-in-control, medical, disability, fringe benefit, bonus, incentive, deferred compensation, employee loan and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA, that is maintained, administered or contributed to by the Company or any of its affiliates for employees or former employees, directors or independent contractors of the Company or its Subsidiaries, or under which the Company or any of its Subsidiaries has had or has any present or future obligation or liability, has been maintained in material compliance with its terms and the requirements of any applicable federal, state, local and foreign laws, statutes, orders, rules and regulations, including but not limited to ERISA and the Code; no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred which would result in a material liability to the Company with respect to any such plan excluding transactions effected pursuant to a statutory or administrative exemption; no event has occurred (including a “reportable event” as such term is defined in Section 4043 of ERISA) and no condition exists that would subject the Company to any material tax, fine, lien, penalty, or liability imposed by ERISA, the Code or other applicable law; and for each such plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no “accumulated funding deficiency” as defined in Section 412 of the Code has been incurred, whether or not waived, and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions.

(nn) No relationship, direct or indirect, exists between or among the Company or any Subsidiary, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any Subsidiary, on the other, which would be required to be disclosed in the Registration Statement and the Prospectus and is not so disclosed.

(oo) Except as set forth in this Agreement, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the Underwriter for a brokerage commission, finder’s fee or other like payment in connection with the offering of the Shares.

(pp) To the knowledge of the Company, there are no affiliations with FINRA among the Company's directors, officers or any five percent or greater stockholder of the Company or any beneficial owner of the Company's unregistered equity securities that were acquired during the 180-day period immediately preceding the initial filing date of the Registration Statement.

(qq) There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of their respective family members. The Company has not directly or indirectly, including through its Subsidiaries, extended or maintained credit, arranged for the extension of credit, or renewed any extension of credit, in the form of a personal loan to or for any director or executive officer of the Company or any of their respective related interests, other than any extensions of credit that ceased to be outstanding prior to the initial filing of the Registration Statement. No transaction has occurred between or among the Company and any of its officers or directors, stockholders, customers, suppliers or any affiliate or affiliates of the foregoing that is required to be described in, or filed as an exhibit to, the Registration Statement or the Prospectus and is not so described or filed.

SECTION 4. *Covenants of the Company.*

(a) The Registration Statement has become effective, and the Company will file the Prospectus, subject to the prior approval of the Underwriter, within the prescribed time period and will provide a copy of such filing to the Underwriter promptly following such filing.

(b) The Company will not file any amendment or supplement to the Registration Statement or the Prospectus unless a copy thereof shall first have been submitted to the Underwriter within a reasonable period of time prior to the filing thereof and the Underwriter shall not have reasonably objected thereto in good faith.

(c) The Company will notify the Underwriter promptly, and will, if requested, confirm such notification in writing: (1) when any amendment to the Registration Statement is filed; (2) of any request by the Commission for any amendments to the Registration Statement or any amendment or supplements to the Prospectus or for additional information; (3) of the issuance by the Commission of any stop order preventing or suspending the qualification of the Registration Statement or the Prospectus, or the initiation of any proceedings for that purpose or the threat thereof; (4) of becoming aware of the occurrence of any event that in the judgment of the Company makes any 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 or the Prospectus in order to make the statements therein, in light of the circumstances in which they are made, not misleading; and (5) of receipt by the Company of any notification with respect to any suspension of the qualification or exemption from registration of the Shares for offer and sale in any jurisdiction. If at any time the Commission shall issue any order suspending the effectiveness of the Registration Statement in connection with the offering contemplated hereby or in connection with sales of Common Stock pursuant to market making activities by the Underwriter, the Company will make every reasonable effort to obtain the withdrawal of any such order at the earliest possible moment. If the Company has omitted any information from the Registration Statement, it will use its best efforts to comply with the provisions of and make all requisite filings with the Commission, the Securities Act and to notify the Underwriter promptly of all such filings.

(d) If, at any time when the Prospectus relating to the Shares is required to be delivered under the Securities Act, the Company becomes aware of the occurrence of any event as a result of which the Prospectus, as then amended or supplemented, would, in the reasonable judgment of counsel to the Company or counsel to the Underwriter, include

any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or the Registration Statement, as then amended or supplemented, would, in the reasonable judgment of counsel to the Company or counsel to the Underwriter, include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading, or if for any other reason it is necessary, in the reasonable judgment of counsel to the Company or counsel to the Underwriter, at any time to amend or supplement the Prospectus or the Registration Statement to comply with the Securities Act, the Company will promptly notify the Underwriter and will promptly prepare and file with the Commission, at the Company's expense, an amendment to the Registration Statement and/or an amendment or supplement to the Prospectus that corrects such statement and/or omission or effects such compliance and will deliver to the Underwriter, without charge, such number of copies thereof as the Underwriter may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by the Underwriter, and the Underwriter agrees to provide to each Investor, prior to the Closing Date a copy of the Prospectus and any amendments or supplements thereto.

(e) The Company will furnish to the Underwriter and its counsel, without charge (i) one conformed copy of the Registration Statement as originally filed with the Commission and each amendment thereto, including financial statements and schedules, and all exhibits thereto, and (ii) so long as prospectus relating to the Shares is required to be delivered under the Securities Act, as many copies of the Prospectus or any amendment as the Underwriter may reasonably request.

(f) The Company will comply with any undertakings contained in the Registration Statement.

(g) Prior to the sale of the Shares to the Investors, the Company will cooperate with the Underwriter and its counsel in connection with the registration or qualification, or exemption therefrom, of the Shares for offer and sale under the state securities or Blue Sky laws of such jurisdictions as the Underwriter may reasonably request; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject.

(h) The Company will apply the net proceeds from the offering and sale of the Shares in the manner set forth in the Prospectus under the caption "Use of Proceeds."

(i) The Company will not at any time, directly or indirectly, take any action intended, or which might reasonably be expected, to cause or result in, or which will constitute, stabilization of the price of the Shares to facilitate the sale or resale of any of the Shares.

(j) The Company will use its best efforts to effect the listing of the Shares on the NASDAQ Global Select Market as and when required by this Agreement and maintain the listing of the Common Stock on the NASDAQ Global Select Market.

SECTION 5. *Representations and Warranties of the Underwriter, Agreements of the Underwriter.* Underwriter represents and warrants and covenants to the Company that:

(a) The Underwriter is a member of FINRA and it and its respective employees and representatives have all required licenses and registrations to act under this Agreement, and the Underwriter shall remain a member or duly licensed, as the case may be, during the Offering.

(b) No agreement will be made by the Underwriter with any person permitting the resale, repurchase or distribution of any Shares purchased by such person.

(c) Except as otherwise consented to by the Company, the Underwriter has not and will not use or distribute any written offering materials other than the Prospectus. The Underwriter has not and will not use any “broker-dealer use only” materials with members of the public, or has not and will not make any unauthorized verbal representations or verbal representations which contradict or are inconsistent with the statements made in the Offering Statement in connection with offers or sales of the Shares.

SECTION 6. *Expenses.*

Each party shall bear its own expenses in the Offering.

SECTION 7. *Conditions of the Obligations of the Underwriter.* The obligations of the Underwriter hereunder are subject to (1) the accuracy of the representations and warranties on the part of the Company set forth in Sections 3 and 4 hereof, respectively, as of the date hereof and as of the Closing Date as though then made, (2) the timely performance by the Company of its covenants and obligations hereunder, and (3) each of the following additional conditions:

(a) (i) No stop order suspending the effectiveness of the Registration Statement shall have been issued, and no proceedings for that purpose shall be pending or threatened by any securities or other governmental authority (including, without limitation, the Commission), (ii) no order suspending the effectiveness of the Registration Statement or the qualification or exemption of the Shares under the securities or Blue Sky laws of any jurisdiction shall be in effect and no proceeding for such purpose shall be pending before, or threatened or contemplated by, any securities or other governmental authority (including, without limitation, the Commission), (iii) any request for additional information on the part of the staff of any securities or other governmental authority (including, without limitation, the Commission) shall have been complied with to the satisfaction of the staff of the Commission or such authorities and (iv) after the date hereof no amendment or supplement to the Registration Statement or Prospectus shall have been filed unless a copy thereof was first submitted to the Underwriter and the Underwriter did not object thereto in good faith, and the Underwriter shall have received certificates of the Company, dated as of the Closing Date and signed by the President and Chief Executive Officer of the Company, and the Chief Financial Officer of the Company, to the effect of clauses (i), (ii) and (iii).

(b) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, in the reasonable judgment of the Underwriter there shall not have occurred a Material Adverse Change.

(c) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, there shall have been no litigation or other proceeding instituted against the Company or any of its officers or directors in their capacities as such, before or by any federal, state or local or foreign court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, which litigation or proceeding, in the reasonable judgment of the Underwriter, would reasonably be expected to have a Material Adverse Effect.

(d) Each of the representations and warranties of the Company and contained herein shall be true and correct as of the closing date in all respects for those representations and warranties qualified by materiality and in all material respects for those representations and warranties that are not qualified by materiality, as if made on such date, and all covenants and agreements herein contained to be performed on the part of the Company and all conditions herein contained to be fulfilled or complied with by the Company and at or prior to the Closing Date shall have been duly performed, fulfilled or complied with in all material respects.

(e) The Common Stock continues to be listed on the NASDAQ Global Select Market under the symbol “CSWC.”

(f) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the plan of distribution, or other arrangements of the transactions, contemplated hereby.

(g) On or after 8:00 a.m. CDT on the date of this Agreement there shall not have occurred any of the following: (a) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, Inc., NYSE MKT or NASDAQ; (b) a general moratorium on commercial banking activities declared by either Federal or New York authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (c) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (d) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (c) or (d) in the judgment of the Underwriter makes it impracticable or inadvisable to proceed with the offering or the delivery of the Shares being delivered on the Closing Date on the terms and in the manner contemplated in the Prospectus.

SECTION 8. *Indemnification.*

(a) *Indemnification by the Company.* The Company shall indemnify and hold harmless the Underwriter, its affiliates and its directors, officers, members, employees and agents and each person, if any, who controls the Underwriter within the meaning of Section 15 of the Securities Act of or Section 20 of the Exchange Act (collectively the “**Underwriter Indemnified Parties,**” and each a “**Underwriter Indemnified Party**”) against any loss, claim, damage, expense or liability whatsoever (or any action, investigation or proceeding in respect thereof), to which such Underwriter Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, expense, liability, action, investigation or proceeding arises out of or is based upon (A) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus or any amendment or supplement thereto, (B) the omission or alleged omission to state in the Registration Statement or the Prospectus, or in any amendment or supplement thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading or (C) any breach of the representations and warranties of the Company contained herein or failure of the Company to perform its obligations hereunder or pursuant to any law, any act or failure to act, or any alleged act or failure to act, by the Underwriter in connection with, or relating in any manner to, this Agreement, the Shares or this offering, and which is included as part of or referred to in any loss, claim, damage, expense, liability, action, investigation or proceeding arising out of or based upon matters covered by subclause (A), (B) or (C) above of this Section 8(a) (provided that the Company shall not be liable in the case of any matter covered by this subclause (C) to the extent that it is determined in a final judgment by a court of competent jurisdiction that such loss, claim, damage, expense or liability resulted directly from any such act or failure to act undertaken or omitted to be taken by the Underwriter through its gross negligence or willful misconduct), and shall reimburse the Underwriter Indemnified Party promptly upon demand for any legal fees or other expenses reasonably incurred by that Underwriter Indemnified Party in connection with investigating, or preparing to defend, or defending against, or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding, as such fees and expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, expense or liability arises out of or is based upon an untrue statement in, or omission from the Registration Statement or the Prospectus, or any such amendment or supplement

thereto, made in reliance upon and in conformity with written information furnished to the Company, if any, by or through the Underwriter expressly for use therein. This indemnity agreement is not exclusive and will be in addition to any liability, which the Company might otherwise have and shall not limit any rights or remedies which may otherwise be available at law or in equity to each Underwriter Indemnified Party.

(b) *Indemnification by the Underwriter.* The Underwriter shall indemnify and hold harmless the Company and the Company's directors, its officers who signed the 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 (collectively the "**Company Indemnified Parties**" and each a "**Company Indemnified Party**") against any loss, claim, damage, expense or liability whatsoever (or any action, investigation or proceeding in respect thereof), to which such Company Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, expense, liability, action, investigation or proceeding arises out of or is based upon (i) any untrue statement of a material fact contained in the Registration Statement or the Prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use, or (ii) the omission to state in the Registration Statement or the Prospectus, or any amendment or supplement thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company, if any, by or through the Underwriter expressly for use therein, and shall reimburse the Company for any legal or other expenses reasonably incurred by such party in connection with investigating or preparing to defend or defending against or appearing as third party witness in connection with any such loss, claim, damage, liability, action, investigation or proceeding, as such fees and expenses are incurred.

(c) *Procedure.* Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify such indemnifying party in writing of the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 8 except to the extent it has been materially adversely prejudiced by such failure; and, provided, further, that the failure to notify an indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense of such action with counsel reasonably satisfactory to the indemnified party (which counsel shall not, except with the written consent of the indemnified party, be counsel to the indemnifying party). After notice from the indemnifying party to the indemnified party of its election to assume the defense of such action, except as provided herein, the indemnifying party shall not be liable to the indemnified party under Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense of such action other than reasonable costs of investigation; provided, however, that any indemnified party shall have the right to employ separate counsel in any such action and to participate in the defense of such action but the fees and expenses of such counsel (other than reasonable costs of investigation) shall be at the expense of such indemnified party unless (i) the employment thereof has been specifically authorized in writing by the Company in the case of a claim for indemnification under 8(a), (ii) such indemnified party shall have been advised by its counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party, or (iii) the indemnifying party has failed to assume the defense of such action and employ counsel reasonably

satisfactory to the indemnified party within a reasonable period of time after notice of the commencement of the action or the indemnifying party does not diligently defend the action after assumption of the defense, in which case, if such indemnified party notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of (or, in the case of a failure to diligently defend the action after assumption of the defense, to continue to defend) such action on behalf of such indemnified party and the indemnifying party shall be responsible for legal or other expenses subsequently incurred by such indemnified party in connection with the defense of such action; provided, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time any such indemnified party (in addition to any local counsel), which firm shall be designated in writing by the Underwriter if the indemnified party under this Section 8 is an Underwriter Indemnified Party, by the Company if an indemnified party under this Section 8 is a Company Indemnified Party. Subject to this Section 8, the amount payable by an indemnifying party under Section 8 shall include, but not be limited to, (x) reasonable legal fees and expenses of counsel to the indemnified party and any other expenses in investigating, or preparing to defend or defending against, or appearing as a third party witness in respect of, or otherwise incurred in connection with, any action, investigation, proceeding or claim, and (y) all amounts paid in settlement of any of the foregoing. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of judgment with respect to any pending or threatened action or any claim whatsoever, in respect of which indemnification or contribution could be sought under this Section 8 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party in form and substance reasonably satisfactory to such indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. Subject to the provisions of the following sentence, no indemnifying party shall be liable for settlement of any pending or threatened action or any claim whatsoever that is effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with its written consent, if its consent has been unreasonably withheld or delayed or if there be a judgment for the plaintiff in any such matter, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated herein effected without its written consent if (i) such settlement is entered into more than forty-five (45) days after receipt by such indemnifying party of the request for reimbursement, (ii) such indemnifying party shall have received notice of the terms of such settlement at least thirty (30) days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(d) *Contribution.* If the indemnification provided for in this Section 8 is unavailable or insufficient to hold harmless an indemnified party under Section 8(a) or 8(b), then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid, payable or otherwise incurred by such indemnified party as a result of such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof), as incurred, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter on the other hand from the offering of the Shares, or (ii) if the allocation provided by clause

(i) of this Section 8(d) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) of this Section 8(d) but also the relative fault of the Company on the one hand and the Underwriter on the other with respect to the statements, omissions, acts or failures to act which resulted in such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof) as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriter on the other with respect to such offering shall be deemed to be in the same proportion as the total proceeds from the offering of the Shares purchased by investors as contemplated by this Agreement (before deducting expenses) received by the Company bear to the total underwriting commissions received by the Underwriter in connection with the Offering, as set forth in the table on the cover page of the Prospectus. The relative fault of the Company on the one hand and the Underwriter on the other 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 on the one hand or the Underwriter on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement, omission, act or failure to act. The Company and the Underwriter agree that it would not be just and equitable if contributions pursuant to this Section 8(d) be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage, expense, liability, action, investigation or proceeding referred to above in this Section 8(d) shall be deemed to include, for purposes of this Section 8(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. Notwithstanding the provisions of this Section 8(d), the Underwriter shall not be required to contribute any amount in excess of the total commission received in cash by the Underwriter in connection with the Offering less the amount of any damages that the Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement, omission or alleged omission, act or alleged act or failure to act or alleged failure to act. 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.

(e) Notwithstanding any other provision of this Section 8, no party shall be entitled to indemnification and contribution under this Agreement in violation of Section 17(i) of the 1940 Act.

SECTION 9. *Termination of this Agreement.* Prior to the Closing Date, this Agreement may be terminated either party hereto with prior written notice to the other party.

SECTION 10. *No Advisory or Fiduciary Responsibility.* The Company agrees that the Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby. Additionally, the Underwriter is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is advising the Company on other matters). The Company has conferred with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriter shall have no responsibility or liability to the Company or any other person with respect thereto. The Underwriter advises that it and its affiliates are engaged in a broad range of securities and financial services and that it or its affiliates may have business relationships or enter into contractual relationships with purchasers or potential purchasers of the Company's securities. Any review by the Underwriter of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriter and shall not be on behalf of, or for the benefit of, the Company.

SECTION 11. *Entire Agreement*. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriter, solely with respect to the offering contemplated by this Agreement.

SECTION 12. *Representations and Indemnities to Survive Delivery; Third Party Beneficiaries*. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers, and of the Underwriter set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriter or the Company or any of its or their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Shares sold hereunder and any termination of this Agreement. Each Investor shall be a third party beneficiary with respect to the representations, warranties, covenants and agreements of the Company set forth herein.

SECTION 13. *Notices*. All communications hereunder shall be in writing and shall be mailed, hand delivered, sent via electronic mail or telecopied and confirmed to the parties hereto as follows:

If to the Underwriter:

Sanders Morris Harris LLC
600 Travis Street, Suite 5900
Houston, Texas 77002
Attn: Bret Sanders
Email: bret.sanders@smhgroup.com

with a copy (which shall not constitute notice) to:

Thomas J. Lykos, Jr.
Sanders Morris Harris LLC
600 Travis Street, Suite 5900
Houston, Texas 77002
Email: tom.lykos@smhgroup.com

If to the Company:

Capital Southwest Corporation
5400 Lyndon B. Johnson Freeway, Suite 1300
Dallas, Texas 75240
Email: msarner@capitalsouthwest.com
Michael S. Sarner, Chief Financial Officer

with a copy (which shall not constitute notice) to:

Eversheds-Sutherland (US)
700 Sixth Street, NW, Suite 700
Washington, D.C. 20001
Email: steven.boehm@eversheds-sutherland.com
Attn: Steven B. Boehm, Esq.

Any party hereto may change the address for receipt of communications by giving written notice to the others.

SECTION 14. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and to the benefit of the employees, officers and directors and controlling persons referred to in Section 8, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term “**successors**” shall not include any purchaser of the Shares as such merely by reason of such purchase.

SECTION 15. *Partial Unenforceability*. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 16. *Governing Law Provisions*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas.

SECTION 17. *General Provisions*. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the offering contemplated by this Agreement. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification and contribution provisions of Section 8, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 8 hereto fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act.

The respective indemnities, contribution agreements, representations, warranties and other statements of the Company and the Underwriter set forth in or made pursuant to this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation, or statement as to the results thereof, made by or on behalf of the Underwriter, the officers or employees of the Underwriter, any person controlling the Underwriter, the Company, the officers or employees of the Company, or any person controlling the Company, (ii) acceptance of the Shares and payment for them as contemplated hereby and (iii) termination of this Agreement.

Except as otherwise provided, this Agreement has been and is made solely for the benefit of and shall be binding upon the Company, the Underwriter, the Underwriter's officers and employees, any controlling persons referred to herein, the Company's directors and the Company's officers who sign the Registration Statement and their respective successors and assigns, all as and to the extent provided in this Agreement, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "**successors and assigns**" shall not include a purchaser of any of the Shares from the Underwriter merely because of such purchase.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

CAPITAL SOUTHWEST CORPORATION

By: /s/ Michael S. Sarner

Name: Michael S. Sarner

Title: Chief Financial Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Underwriter as of the date first above written.

SANDERS MORRIS HARRIS LLC

By: /s/ George L. Ball

Name: George L. Ball

Title: Chief Executive Officer

[Form of Subscription Agreement]

[]

Ladies and Gentlemen:

The undersigned understands that pursuant to a prospectus, dated as of [] (including any amendments and supplements thereto, the "**Prospectus**"), Capital Southwest Corporation, a Texas corporation (the "**Company**"), is offering (the "**Offering**") for sale its common stock, par value \$[] per share (the "**Common Stock**"). The shares of Common Stock are being offered for sale at a purchase price of \$[] per share.

For purposes of this subscription agreement (the "**Subscription Agreement**"), references to the "**undersigned**" refer to the undersigned subscriber, unless the context requires otherwise.

1. *Subscription.* Subject to the terms and conditions hereof and the provisions of the Prospectus, the undersigned hereby irrevocably subscribes for [] shares of Common Stock (the "**Shares**") at a price of \$[] per Share.

2. *Acceptance of Subscription.* Subject to the terms and conditions hereof, the Company hereby accepts the undersigned's subscription for the Shares.

3. *Payment of Purchase Price.* The undersigned, on the undersigned's own behalf and on behalf of each account on whose behalf the undersigned is purchasing the Shares agrees to deliver to the Company the aggregate purchase price for the Shares it has subscribed for on or before the business day immediately preceding the closing date of the Offering, which shall be [], or such other date as may be mutually agreed upon by the Company and the undersigned (the "**Closing Date**"). The entire purchase price for the Shares shall be paid by the undersigned through a United States branch of a United States banking institution that is reasonably acceptable to the Company.

4. *Representations and Warranties of the Undersigned.* The undersigned hereby represents and warrants to the Company:

(a) If the undersigned is acting on behalf of another person, the undersigned has all right and authority, in the undersigned's capacity as an officer, general partner, member, trustee, executor or other representative of such person to make such decision to invest in the Shares and to execute and deliver this Subscription Agreement on behalf of such person, and this Subscription Agreement has been duly authorized, executed and delivered on behalf of the undersigned and constitutes a valid and binding agreement of the undersigned, enforceable against it in accordance with its terms.

(b) If the undersigned is purchasing in a fiduciary capacity, the undersigned has due authority to execute the attached signature page and thereby legally to bind the trust or other entity of which the undersigned is trustee, legal representative or authorized agent.

(c) The undersigned has received and had the opportunity to review a copy of the Prospectus. Other than the information contained in the Prospectus, the undersigned has not relied on any information provided by the Company or any affiliate thereof in connection with the undersigned's investment decision (including without limitation with respect to tax or other economic considerations involved in this investment).

(d) If the undersigned is a registered investment company, a business development company or a private investment fund relying on Section 3(c)(1) or 3(c)(7) for an exclusion from the definition of investment company under the Investment Company Act of 1940, as amended, the acquisition of securities in this offering by the undersigned shall not cause the undersigned to own after such acquisition, together with any entities it controls (i.e., an entity of which it owns more than 25% of such other company's voting securities), more than three percent (3%) of the outstanding voting securities of the Company, assuming that [] shares of the Company's Common Stock, par value \$[], will be outstanding on the date of such acquisition before giving effect to such acquisition.

(e) The undersigned hereby acknowledges that the Company seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of such efforts, the undersigned hereby represents, warrants and agrees that to the best of the undersigned's knowledge, based upon reasonable diligence and investigation, no consideration that the undersigned has contributed or will contribute to the Company has been or shall be derived from, or related to, any activity that is in contravention of any federal, state or international laws and regulations, including anti-money laundering laws and regulations. The undersigned hereby represents that neither it nor any of its owners or affiliates is a person or entity named on a list maintained by the Office of Foreign Asset Control ("OFAC") of the U.S. Department of the Treasury, nor is the undersigned or any of its owners or affiliates a person or entity with whom dealings are prohibited under any OFAC regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities, including without limitation the Specially Designated Nationals and Blocked Nations List, can be found on the OFAC website at <<http://www.treas.gov/ofac>>. In addition, the programs administered by OFAC (the "OFAC Programs") prohibit dealing with individuals¹ or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(f) To the best of the undersigned's knowledge, and except as described in a letter to the Company delivered in conjunction with this Subscription Agreement, none of (a) the

¹ These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

undersigned, (b) any person controlling or controlled by the undersigned, (c) if the undersigned is a privately-held entity, any person having a beneficial interest in the undersigned or (d) any person for whom the undersigned is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a subscriber if such subscriber cannot make the representation set forth in the preceding sentence. The undersigned agrees to promptly notify the Company should the undersigned become aware of any change in the information set forth in these representations. The undersigned understands and acknowledges that, by law, the Company may be obligated to “freeze the account” of the undersigned, including without limitation by prohibiting additional subscriptions from the undersigned, declining any redemption requests and segregating assets in the account in compliance with governmental regulations, and the Company may also be required to report such action and to disclose the undersigned’s identity to OFAC.

(g) The undersigned understands and agrees that if at any time it is discovered that any of the foregoing representations set forth in Sections 4(e) and (f) above are incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the Company may, in its sole discretion, undertake appropriate actions to ensure compliance with applicable law or regulation, including but not limited to freezing, segregating or requiring the undersigned to sell such undersigned’s Shares. The undersigned agrees to provide to the Company any additional information regarding the undersigned that the Company deems necessary or appropriate to ensure compliance with all laws and regulations concerning money laundering and similar activities that may apply now or in the future.

(h) To the best of the undersigned’s knowledge, none of (a) the undersigned, (b) if the undersigned is a privately-held entity, any person having a beneficial interest in the undersigned or (c) any person for whom the undersigned is acting as agent or nominee in connection with this investment is a senior foreign political figure², or any immediate family³ member or close associate⁴ of a senior foreign political figure, as such terms are defined in the footnotes below.

² A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

³ “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

⁴ A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(i) If the undersigned is affiliated with a non-U.S. banking institution (a "Foreign Bank"), or if the undersigned receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the undersigned represents and warrants to the Company that (a) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, (b) the Foreign Bank maintains operating records related to its banking activities, (c) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities and (d) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(j) The undersigned acknowledges that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), the Company is required to obtain, verify and record information that identifies the undersigned, which information includes the name and address of the undersigned and other information that will allow the Company to identify the undersigned in accordance with the Patriot Act. Accordingly, the Company may request information from the undersigned that will help the Company to identify the undersigned (and in the case of subscribers that are entities, the undersigned's beneficial owners), including without limitation the Company's physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or any other information that the Company deems necessary. The undersigned agrees to provide to the Company any additional information regarding the undersigned that the Company deems necessary or appropriate to ensure compliance with the Patriot Act, or any successor law, whether now or in the future.

(k) Except as set forth in this Subscription Agreement, no representations or warranties have been made to the undersigned by the Company, or any director, officer, employee, agent or affiliate of any of them.

(l) The undersigned is not an affiliate of the Company.

(m) The undersigned, if a natural person, has accurately set forth his, her or its state or country of residence on the signature pages hereto where indicated. The undersigned, if a corporation, partnership, trust or other entity, has accurately set forth such undersigned's jurisdiction of organization on the signature pages hereto where indicated.

5. *Survival.* All representations, warranties and covenants contained in this Subscription Agreement shall survive (a) the acceptance of the subscription and the issuance of the Shares and (b) in the case of a natural person, the death or disability of the undersigned.

6. *Transferability; Irrevocability.* The undersigned agrees not to transfer or assign this Subscription Agreement, or any of the undersigned's interest herein, to any other person without the prior written consent of the Company. The undersigned further agrees that the undersigned may not cancel, revoke or terminate this Subscription Agreement.

7. *Counterparts; Facsimile Signature.* This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Any party may deliver an executed copy of this Agreement and of any documents contemplated hereby by facsimile or other electronic transmission to the other party and such delivery shall have the same force and effect as any other delivery of a manually signed copy of this Agreement or of such other documents.

8. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts formed and to be performed entirely within the State of New York, without regard to the conflicts of law principles or rules thereof, to the extent such principles or rules would require or permit the application of the laws of another jurisdiction.

9. *Modification.* Neither this Subscription Agreement nor any provision hereof will be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

10. *Entire Agreement.* This Subscription Agreement contains the entire agreement of the parties, and except rights arising as a result of purchasing pursuant to a registration statement, there are no representations, covenants or other agreements except as stated or referred to herein and therein.

11. *Beneficial Ownership.* If the undersigned is acting as trustee, agent, representative or nominee for a subscriber (“Beneficial Owner”), the undersigned understands and acknowledges that the representations, warranties and agreements made herein are made by the undersigned (a) with respect to the undersigned and (b) with respect to the Beneficial Owner of the subscriber subscribed for hereby. The undersigned further represents and warrants that the undersigned has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement.

12. *Miscellaneous.* The undersigned agrees to promptly provide such information and to execute and deliver such documents as may be required to comply with any and all laws and regulations to which the Company is subject. Whenever the context so requires, the singular number shall include the plural, the plural shall include the singular, and the gender of any pronoun shall include the other genders. Titles and captions of or in this Agreement are inserted only as a matter of convenience and for reference and in no way affect the scope or intent of this Agreement. Also, (i) “person” means an individual, partnership, joint venture, unincorporated organization or association, corporation, limited liability company, trust, estate or any other legal entity and (ii) “including” means “including without limitation.”

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of [].

**Signature for Corporate, Company
or other Entity Investor:**

(Print Full Legal Name of Entity)

By: _____
(Signature)

(Print Name)

(Title)

(Entity Address)

(City, State, Zip)

(Tax Identification No.)

Accepted as of []

Capital Southwest Corporation

By: _____
Name: Michael S. Sarner
Title: Chief Financial Officer

[Letterhead of Eversheds Sutherland (US) LLP]

October 4, 2018

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

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to Capital Southwest Corporation, a Texas corporation (the "**Company**"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the "**Commission**") of a registration statement on Form N-2 on July 13, 2018 (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Securities Act**"), with respect to the offer, issuance and sale from time to time pursuant to Rule 415 under the Securities Act of up to \$500,000,000 in aggregate of the following securities (the "**Securities**"):

- (i) shares of the Company's common stock, par value \$0.25 per share (the "**Common Stock**"); and
- (ii) debt securities.

The Registration Statement provides that the Securities may be issued from time to time in amounts, at prices, and on terms to be set forth in one or more supplements to the final prospectus included in the Registration Statement at the time it becomes effective.

This opinion letter is rendered in connection with the issuance and sale of (i) 100,000 shares of Common Stock in a direct registered offering (the "**DRO Shares**"), as described in the prospectus supplement, dated as of October 2, 2018 (the "**DRO Prospectus Supplement**"), filed with the Commission pursuant to Rule 497 under the Securities Act and (ii) 600,000 shares of Common Stock in a "best efforts" underwritten offering (the "**Underwritten Shares**" and, together with the DRO Shares, the "**Shares**"), as described in the prospectus supplement, dated as of October 2, 2018 (the "**Underwritten Offering Prospectus Supplement**"), filed with the Commission pursuant to Rule 497 under the Securities Act. The DRO Shares are being sold by the Company pursuant to certain subscription agreements, each dated as of October 2, 2018 (collectively, the "**Subscription Agreements**"), by and among the Company and the institutional investors named therein, and the Underwritten Shares are being sold by the Company pursuant to an underwriting agreement, dated as of October 2, 2018, by and between the Company and Sanders Morris Harris LLC (the "**Underwriting Agreement**").

As counsel to the Company, we have participated in the preparation of the Registration Statement, the DRO Prospectus Supplement and the Underwritten Offering 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 Subscription Agreements;
- (ii) The Underwriting Agreement;

- (iii) The Articles of Incorporation of the Company, as amended, certified as of the date hereof by an officer of the Company;
- (iv) The Second Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
- (v) Certificate of Fact issued by the Office of the Secretary of State of Texas as to the existence of the Company, as of a recent date; and
- (vi) The resolutions of the board of directors of the Company relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, (b) the authorization of the offer, issuance and sale of the Securities pursuant to the Registration Statement, (c) the authorization of the offer, issuance and sale of the Shares, (d) the execution and delivery of each Subscription Agreement and (e) the execution and delivery of the Underwriting Agreement, certified as of the date hereof by an officer of the Company.

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

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

This opinion letter is limited to the effect of the Texas Business Organizations Code, as in effect on the date hereof, and we express no opinion as to the applicability or effect of any other laws of the State of Texas or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares. 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.

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

The opinions expressed in this opinion letter (i) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be implied and (ii) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the 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 as an exhibit to the Registration Statement and to the reference to our firm in the “Legal Matters” section in the Registration Statement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Respectfully submitted,

/s/ EVERSHEDES SUTHERLAND (US) LLP