UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 3, 2016**

Great Elm Capital Corp.

(Exact name of registrant as specified in its charter)

Maryland	**814-01211**	**81-2621577**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 Clarendon Street, 51st Floor, Boston, MA	**02116**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(617) 375-3000**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On November 4, 2016, the registrant entered into an amended and restated registration rights agreement with Great Elm Capital Group, Inc., a Delaware corporation ("GEC"), and private investment funds (the "MAST Funds") managed by MAST Capital Management LLC (the "Registration Rights Agreement"). The description of the registration rights agreement is incorporated by reference from the registrant's prospectus (the "Proxy Statement-Prospectus") filed with the Securities and Exchange Commission on September 28, 2016 (File No. 333-212817) Great Elm Capital Management, Inc., a Delaware corporation and a wholly-owned subsidiary of GEC ("GECM"), is the registrant's investment manager. GEC and the MAST Funds respectively own approximately 15% and 46% of the outstanding shares of the registrant's common stock after giving effect to the merger described below. The Registration Rights Agreement is exhibit 10.3 to this report.

Under the Registration Rights Agreement, the registrant is required to file a resale registration statement that remains effective until November 3, 2017 with respect to all of the shares issued to GEC and the MAST Funds per the subscription agreement described below. The registrant expects to file that registration statement concurrent with filing its Form 10-K for the partial fiscal year ending December 31, 2016. The Registration Rights Agreement also obligates the registrant to:

- File up to two resale registration statements upon demand of the holders of registrable securities
- Provide the holders of registrable securities with the right, subject to conditions, to have the registrable securities included in other registration statements that the registrant files; and
- File a shelf registration statement with respect to the resale of the registrable securities.

Although GEC has these registration rights, GEC agreed not to transfer its shares until November 3, 2017. In addition, the MAST Funds and GEC agreed to provide customary lockup commitments if the registrant provides notice that the registrant is selling its equity securities in the future.

On September 27, 2016, the registrant entered into an investment management agreement and an administration agreement with GECM. Upon completion of the merger described below, the registrant's fee and expense reimbursement obligations under those agreements began to accrue. The description of the investment management agreement and the administration agreement is incorporated by reference to the description thereof in the Proxy Statement-Prospectus. The investment management agreement and the administration agreements are filed as exhibits 10.1 and 10.2, respectively to this report.

The registrant has entered into indemnification agreements with each of its officers and directors. The form of indemnification agreement is filed as exhibit 10.4 to this report.

The note and supplemental indenture described in Item 2.03 below are material contracts.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 3, 2016, Full Circle Capital Corporation, a Maryland corporation ("Full Circle"), merged with and into the Registrant (the "Merger"). The outstanding shares of Full Circle's common stock that were outstanding immediately before the effective time of the Merger were converted into the right to receive 0.2219 shares of the Registrant's common stock. After giving effect to the issuance of shares in the Merger and in the transactions contemplated by the Subscription Agreement, dated as of June 23, 2016 (the "Subscription Agreement"), by and among the Registrant, GEC and the MAST Funds, there are approximately 12.9 million shares of the Registrant's common stock issued and outstanding.

On September 27, 2016, the MAST Funds and the registrant entered into agreements transferring ownership of the debt instruments contributed by the MAST Funds to the registrant per the Subscription Agreement. On November 1, 2016, the contribution of the debt instruments settled and proceeds were on deposit in the registrant's custodial account at State Street Bank and Trust Company.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On November 3, 2016, the Registrant entered into a supplemental indenture (the " Second Supplemental Indenture") by and among Full Circle, the registrant and U.S. Bank National Association, as trustee (the "Trustee").

In the Second Supplemental Indenture, the Registrant assumed all of the obligations of Full Circle under the base indenture, dated as of June 3, 2013 (the "Base Indenture"), by and between Full Circle and the Trustee, the first supplemental indenture, dated as of June 28, 2013 (the "First Supplemental Indenture), by and between Full Circle and the Trustee, which provided for the issuance $33.645 million in aggregate principal amount of Full Circle's 8.25% Senior Notes due June 30, 2020 (the "Notes"). The Notes may be redeemed by the registrant at any time at par value plus accrued and unpaid interest. No change of control offer was required to be made in respect of the Notes in connection with the Merger. The Supplemental Indenture and Notes are exhibits 3.2 and 3.3, respectively, to this report.

Item 3.02 Unregistered Sales of Equity Securities.

On September 27, 2016, the MAST Funds contributed a portfolio of debt instruments to the Registrant in exchange for an aggregate of 5,935,800 shares of the Registrant's common stock in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended, by virtue of Section 4(2) thereof. Per the Subscription Agreement, such shares were issued to the MAST Funds in exchange for contribution by the MAST Funds of a portfolio of debt instruments whose fair value at September 30, 2016 was approximately $91.9 million.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 3, 2016, John E. Stuart and Mark C. Biderman were appointed to the Registrant's board of directors. Messrs. Stuart and Biderman's respective biographical information is incorporated by reference from the Proxy Statement-Prospectus. Mr. Biderman will become a member of the Registrant's audit committee, nominating and corporate governance committee and compensation committee.

On November 3, 2016, Michael J. Sell was appointed Chief Financial Officer, Secretary and Treasurer of the Registrant. Mr. Sell's biographical information is incorporated by reference from the Proxy Statement-Prospectus. Mr. Sell's compensation is expected to be reimbursable under the administration agreement, dated as of September 27, 2016, by and between the Registrant and Great Elm Capital Management, Inc., a Delaware corporation ("GECM"). The administration agreement is exhibit 10.2 to this report.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 26, 2016, the registrant amended its articles of incorporation. The amended articles of incorporation were described in the Proxy Statement-Prospectus and are exhibit 3.1 to this report.

Item 8.01 Other Matters

On November 3, 2016, the Registrant issued a press release with respect to completion of the Merger. Such press release is furnished as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements

Full Circle's financial statements as of June 30, 2016 and June 30, 2015 and for each of the three years ending June 30, 2016 are incorporated by reference from Full Circle's Form 10-K filed with the SEC on September 28, 2016 (File No. 814-00809)

(b) Pro Forma Financial Information

Within 70 days following the date of this report, the Registrant will provide a pro forma balance sheet and pro forma schedule of investments as of June 30, 2016.

(c) Exhibits. The exhibit index following this report is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

November 4, 2016

GREAT ELM CAPITAL CORP.

By: /s/ Peter A. Reed
Name: Peter A. Reed
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation
3.2	Supplemental Indenture, dated as of November 3, 2016, by and among the Registrant, Full Circle and the Trustee
3.3	8.25% Senior Note due June 2020
10.1	Investment Management Agreement, dated as of September 27, 2016, by and between the Registrant and GECM
10.2	Administration Agreement, dated as of September 27, 2016, by and between the Registrant and GECM
10.3	Amended and Restated Registration Rights Agreement, dated as of November 4, 2016, by and among the Registrant and the holders named therein
10.4	Form of Indemnification Agreement between the Registrant and its directors and executive officers
99.1	Press release, dated November 3, 2016

Exhibit 3.1

GREAT ELM CAPITAL CORP.
ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: Great Elm Capital Corp., a Maryland corporation (the "Corporation"), desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I

NAME

The name of the corporation (the "Corporation") is Great Elm Capital Corp.

ARTICLE II

PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force, including, without limitation or obligation, engaging in business as a business development company under the Investment Company Act of 1940 (the "1940 Act"), subject to making an election to be regulated as such thereunder.

ARTICLE III

RESIDENT AGENT AND PRINCIPAL OFFICE

The name of the resident agent of the Corporation in Maryland is CSC-Lawyers Incorporating Service Company, whose address is 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The address of the principal office of the Corporation in the State of Maryland is c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202.

ARTICLE IV

PROVISIONS FOR DEFINING, LIMITING
AND REGULATING CERTAIN POWERS OF THE
CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 4.1 Number, Vacancies and Classification of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors of the Corporation is three, which number may be increased or decreased only by the Board of Directors pursuant to the Bylaws of the Corporation (the "Bylaws"), but shall never be less than the minimum number required by the Maryland General Corporation Law (the "MGCL"). A director shall have the

qualifications, if any, as specified in the Bylaws. The names of the directors who shall serve until their successors are duly elected and qualify are:

Director

Peter A. Reed

Mark Kuperschmid

Eugene I. Davis

Any vacancy may be filled in the manner provided in the Bylaws.

The Corporation elects, at such time as it becomes eligible pursuant to Section 3-802 of the MGCL to make the election provided for under Section 3-804(c) of the MGCL, that, subject to applicable requirements of the 1940 Act and except as may be provided by the Board of Directors in setting the terms of any class or series of Preferred Stock (as hereinafter defined), any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is duly elected and qualifies.

The directors (other than any director elected solely by holders of one or more classes or series of Preferred Stock in connection with dividend arrearages) shall be classified, with respect to the terms for which they severally hold office, into three classes, as nearly equal in number as possible as determined by the Board of Directors, with one class to hold office initially for a term expiring at the first annual meeting of stockholders, another class to hold office initially for a term expiring at the second annual meeting of stockholders and another class to hold office initially for a term expiring at the third annual meeting of stockholders, and in each case, until their successors are duly elected and qualify. At each annual meeting of stockholders, the successors to the class of directors whose term expires at such meeting shall be elected to hold office for a term expiring at the third succeeding annual meeting of stockholders following the meeting at which they were elected and until their successors are duly elected and qualify.

Section 4.2 Extraordinary Actions. Except as specifically provided in Section 4.9 (relating to removal of directors), and in Section 6.2 (relating to certain actions and certain amendments to the charter), notwithstanding any provision of law requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable and approved by the Board of Directors and taken or approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 4.3 Election of Directors. Except as otherwise provided in the Bylaws, each director shall be elected by the affirmative vote of the holders of a majority of the shares of stock outstanding and entitled to vote thereon.

Section 4.4 Quorum. The presence in person or by proxy of the holders of shares of stock of the Corporation entitled to cast a majority of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements or the charter, requires approval by a separate vote of one or more classes or series of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by such classes or series on such matter shall constitute a quorum. To the extent permitted by Maryland law as in effect from time to time, the foregoing quorum provision may be changed by the Bylaws.

Section 4.5 Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Bylaws.

Section 4.6 Preemptive Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 5.4 or as may otherwise be provided by contract, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

Section 4.7 Appraisal Rights. No holder of stock of the Corporation shall be entitled to exercise the rights of an objecting stockholder under Title 3, Subtitle 2 of the MGCL or any successor provision thereto unless the Board of Directors, upon the affirmative vote of a majority of the entire Board of Directors, shall determine that such rights apply, with respect to all or any classes or series of stock, or any proportion of the shares thereof, to a particular transaction or all transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 4.8 Determinations by Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Directors, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, acquisition of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, cash flow, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount,

purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been set aside, paid or discharged); any interpretation or resolution of any ambiguity with respect to any provision of the charter (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of acquisition of any shares of any class or series of stock of the Corporation) or of the Bylaws; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any shares of stock of the Corporation; the number of shares of stock of any class or series of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; any interpretation of the terms and conditions of one or more agreements with any person, corporation, association, company, trust, partnership (limited or general) or other entity; the compensation of directors, officers, employees or agents of the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the charter or Bylaws or otherwise to be determined by the Board of Directors.

Section 4.9 Removal of Directors. From and after the Classification Date, subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more directors, any director, or the entire Board of Directors, may be removed from office at any time only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 4.10 Corporate Opportunities. The Corporation shall have the power to renounce, by resolution of the Board of Directors, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities or classes or categories of business opportunities that are (a) presented to the Corporation or (b) developed by or presented to one or more directors or officers of the Corporation.

ARTICLE V

STOCK

Section 5.1 Authorized Shares. The Corporation has authority to issue 100,000,000 shares of stock, initially consisting of 100,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"). The aggregate par value of all authorized shares of stock having par value is $1,000,000. If shares of one class of stock are classified or reclassified into shares of another class or series of stock pursuant to this Article V, the number of authorized shares of the former class or series shall be automatically decreased and the number of shares of the latter class or series shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the

aggregate number of shares of stock of all classes and series that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. A majority of the entire Board of Directors, without any action by the stockholders of the Corporation, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 5.2 Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may reclassify any unissued shares of Common Stock from time to time in one or more classes or series of stock.

Section 5.3 Preferred Stock. The Board of Directors may classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock of any class or series from time to time, into one or more classes or series of stock, including Preferred Stock ("Preferred Stock").

Section 5.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland ("SDAT"). Any of the terms of any class or series of stock set or changed pursuant to clause (c) of this Section 5.4 may be made dependent upon facts or events ascertainable outside the charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in any charter document filed with the SDAT.

Section 5.5 Inspection of Books and Records. A stockholder that is otherwise eligible under applicable law to inspect the Corporation's books of account, stock ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board of Directors determines that such stockholder has an improper purpose for requesting such inspection.

Section 5.6 Charter and Bylaws. All persons who shall acquire stock of the Corporation shall acquire the same, and the rights of all stockholders and the terms of all stock are, subject to the provisions of the charter and the Bylaws. The Board of Directors shall have the exclusive power, at any time, to make, alter, amend or repeal the Bylaws.

ARTICLE VI

AMENDMENTS; CERTAIN EXTRAORDINARY TRANSACTIONS

Section 6.1 Amendments Generally. The Corporation reserves the right from time to time to make any amendment to its charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the charter, of any shares of outstanding stock. All rights and powers conferred by the charter on stockholders, directors and officers are granted subject to this reservation.

Section 6.2 Approval of Certain Extraordinary Actions and Charter Amendments.

(a) *Required Votes*. The affirmative vote of the holders of shares entitled to cast at least 80 percent of the votes entitled to be cast on the matter, each voting as a separate class, shall be necessary to effect:

(i) Any amendment to the charter of the Corporation to make the Common Stock a "redeemable security" and any other proposal to convert of the Corporation, whether by amendment to the charter, merger or otherwise, from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act);

(ii) The liquidation or dissolution of the Corporation and any amendment to the charter of the Corporation to effect any such liquidation or dissolution; and

(iii) Any amendment to Section 4.1, Section 4.2, Section 4.3, Section 4.9, Section 5.6, Section 6.1 or this Section 6.2;

(iv) Any merger, consolidation, conversion, share exchange or sale or exchange of all or substantially all of the assets of the Corporation that the MGCL requires be approved by the stockholders of the Corporation; and

(v) Any transaction between (A) the Corporation and (B) a person, or group of persons acting together (including, without limitation, a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or any successor provision), that is entitled to exercise or direct the exercise, or acquire the right to exercise or direct the exercise, directly or indirectly, other than solely by virtue of a revocable proxy, of one-tenth or more of the voting power in the election of directors generally, or any person controlling, controlled by or under common control with, or employed by or acting as an agent of, any such person or member of such group;

provided, however, that, if the Continuing Directors (as defined herein), by a vote of at least majority of such Continuing Directors, in addition to approval by the Board of Directors, approve such proposal, transaction or amendment, the affirmative vote of the holders of a majority of the votes entitled to be cast on the matter shall be sufficient to approve such proposal, transaction or amendment; and provided further, that, with respect to any transaction referred to in (a) above, if such transaction is approved by the Continuing Directors, by a vote of at least majority of such Continuing Directors, no

stockholder approval of such transaction shall be required unless the MGCL or another provision of the charter or Bylaws otherwise requires such approval.

(b) *Continuing Directors*. "Continuing Directors" means (i) the directors identified in Section 4.1, (ii) the directors whose nomination for election by the stockholders or whose election by the Board of Directors to fill vacancies on the Board of Directors is approved by a majority of the directors identified in Section 4.1, who are on the Board at the time of the nomination or election, as applicable, or (iii) any successor directors whose nomination for election by the stockholders or whose election by the Board of Directors to fill vacancies is approved by a majority of the Continuing Directors or successor Continuing Directors, who are on the Board at the time of the nomination or election, as applicable.

ARTICLE VII

LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 7.1 Limitation of Liability. To the maximum extent that the Maryland Law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages.

Section 7.2 Indemnification and Advance of Expenses. The Corporation shall have the power, to the maximum extent permitted by Maryland law in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former director or officer of the Corporation or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, joint venture, limited liability company, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in any such capacity. The Corporation shall have the power, with the approval of the Board of Directors, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Section 7.3 1940 Act. The provisions of this Article VII shall be subject to the requirements and limitations of the 1940 Act.

Section 7.4 Amendment or Repeal. Neither the amendment nor repeal of this Article VII, nor the adoption or amendment of any other provision of the charter or Bylaws inconsistent with this Article VII, shall apply to or affect in any respect the applicability of the preceding sections of this Article VII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

THIRD: The amendment to and restatement of the charter as hereinabove set forth have been duly advised by the Board of Directors and approved by the stockholders of the Corporation as required by law.

FOURTH: The current address of the principal office of the Corporation is as set forth in Article III of the foregoing amendment and restatement of the charter.

FIFTH: The name and address of the Corporation's current resident agent is as set forth in Article III of the foregoing amendment and restatement of the charter.

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Article IV of the foregoing amendment and restatement of the charter.

SEVENTH: The undersigned officer acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

- Signature Page Follows -

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this 26th day of September, 2016.

ATTEST:

By: /s/ Richard S. Chernicoff
Name: Richard S. Chernicoff
Title: Secretary

GREAT ELM CAPITAL CORP.

By: /s/ Peter A. Reed
Name: Peter A. Reed
Title: Chief Executive Officer

Exhibit 3.2

SECOND SUPPLEMENTAL INDENTURE

by and among

FULL CIRCLE CAPITAL CORPORATION,

GREAT ELM CAPITAL CORP.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of November 3, 2016

SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of November 3, 2016, is by and among Full Circle Capital Corporation a Maryland corporation (the "Company"), Great Elm Capital Corp., a Maryland corporation ("Successor"), and U.S. Bank National Association, as trustee under the Indenture referred to below (the "Trustee"). All capitalized terms used herein shall have the meaning set forth in the Base Indenture (as defined below).

RECITALS OF THE COMPANY

WHEREAS, the Company and Trustee executed and delivered an indenture, dated as of June 3, 2013, (the "Base Indenture"), to provide for the issuance by the Company from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as provided in the Base Indenture;

WHEREAS, the Company and Trustee executed and delivered a first supplemental indenture (the "First Supplemental Indenture" and, together with the Base Indenture and the Second Supplemental Indenture, the "Indenture"), dated as of June 28, 2013, providing for the issuance of the Company's 8.25% Senior Notes due June 30, 2020 (the "Notes");

WHEREAS, the Notes bear a CUSIP number of 359671 203 and an ISIN number of US3596712030;

WHEREAS, the Company and Successor have entered into an agreement and plan of merger, dated as of June 23, 2016 (the "Merger Agreement"), which provides for the merger of Company with and into Successor (the "Merger"), with Successor continuing its existence under Maryland law;

WHEREAS, the Merger shall become effective at 11:59 p.m. on the date of the filing of the articles of merger with the Department of Assessments and Taxation (the "Department") of the State of Maryland;

WHEREAS, the Notes shall require a new CUSIP number and ISIN number;

WHEREAS, Section 801 of the Base Indenture provides, among other things, that Company shall not merge with or into any other entity unless the entity formed by such consolidation or into which the Company is merged shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the Notes and the performance of every covenant of the Base Indenture and the First Supplemental Indenture on the part of the Company to be performed or observed;

WHEREAS, Section 802 of the Base Indenture provides that upon any merger of the Company in accordance with Section 801 of the Base Indenture, the successor entity into which the Company is merged shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Base Indenture and the First Supplemental

Indenture with the same effect as if such successor had been named as the Company under the Base Indenture and the First Supplemental Indenture and the Company shall be discharged from all obligations and covenants under the Base Indenture, the First Supplemental Indenture and the Securities, including the Notes, and may be dissolved and liquidated;

WHEREAS, each of the Company and the Successor has been duly authorized to enter into this Second Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Second Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, Successor and the Trustee hereby agree as follows:

ARTICLE I
REPRESENTATIONS AND WARRANTIES

SECTION 1.1. Representations of Company and Successor.

Each of the Company and Successor represents and warrants to the Trustee as follows:

(a) It is a Maryland corporation duly organized, validly existing and in good standing under the laws of the State of Maryland.

(b) The execution, delivery and performance by it of this Second Supplemental Indenture have been authorized and approved by all necessary corporate action on its part.

(c) Upon the filing and acceptance for record of the articles of merger by the Department of the State of Maryland or at such other time thereafter as is provided in the articles of merger (the "Merger Effective Time"), the Merger will be effective in accordance with the terms of the Merger Agreement and Maryland law.

ARTICLE II
ASSUMPTION AND AGREEMENT OF SUCCESSOR

SECTION 2.1. Assumption and Agreement of Successor.

(a) In accordance with Section 801 of the Base Indenture, Successor hereby expressly assumes all of the obligations of Company under the Base Indenture and the First Supplemental Indenture, including but not limited to the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the Notes and the performance of every covenant of the Base Indenture and the First Supplemental Indenture on the part of the Company to be performed or observed.

(b) Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Base Indenture and the First Supplemental Indenture with the same effect as if Successor had been named as the "Company" in the Base Indenture and the First Supplemental Indenture; and thereafter the Company shall be fully released from its obligations under the Base Indenture and the First Supplemental Indenture.

ARTICLE III
TERMS OF THE NOTES

SECTION 3.1. Terms of the Notes. Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 1.01(a) of the First Supplemental Indenture shall be amended by replacing such Section thereof with the following:

"The Notes shall constitute a series of Senior Securities having the title "8.25% Senior Notes due June 30, 2020." The Notes shall bear a CUSIP number of 390320 208 and an ISIN number of US3903202089."

ARTICLE IV
MISCELLANEOUS

SECTION 4.1. Capitalized Terms. Capitalized terms used herein without definition shall have the meaning assigned to them in the Base Indenture as supplemented by the First Supplemental Indenture.

SECTION 4.2. Effective Time. This Second Supplemental Indenture shall become effective as of the Merger Effective Time.

SECTION 4.3. Governing Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the laws of the state of New York, without regard to principles of conflicts of laws. This Second Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 4.4. Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 4.5. Effects of the Indenture and the Notes. Except as expressly amended hereby, the Base Indenture, as supplemented and amended by the First Supplemental Indenture and by this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument with respect to the Notes. All provisions included in this Second Supplemental Indenture supersede any conflicting provisions included in the Base Indenture and the First Supplemental Indenture with respect to the Notes, unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by the First Supplemental Indenture and by this Second Supplemental Indenture, and agrees to perform

the same upon the terms and conditions of the Base Indenture and the First Supplemental Indenture as supplemented by this Second Supplemental Indenture.

This Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 4.6. Counterparts. This Second Supplemental Indenture may be executed in counterparts, each of which will be an original, but such counterparts will together constitute but one and the same Second Supplemental Indenture. The exchanges of copies of this Second Supplemental Indenture and of signatures by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes

SECTION 4.7. Headings. The headings of the Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signature Page Follows]

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

FULL CIRCLE CAPITAL CORPORATION

By: /s/ Michael J. Sell
Name: Michael J. Sell
Title: Chief Financial Officer, Treasurer and Secretary

GREAT ELM CAPITAL CORP.

By: /s/ Peter A. Reed
Name: Peter A. Reed
Title: Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

Exhibit 3.3

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

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

Great Elm Capital Corp.

No. 4

$33,645,525.00
CUSIP No. 390320 208
ISIN No. US3903202089

8.25% Senior Notes due 2020

Great Elm Capital Corp., a corporation duly organized and existing under the laws of Maryland (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of THIRTY THREE MILLION SIX HUNDRED FORTY FIVE THOUSAND FIVE HUNDRED AND TWENTY FIVE Dollars and No Cents (U.S. $33,645,525.00) on June 30, 2020 and to pay interest thereon from June 28, 2013 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on March 30, June 30, September 30 and December 30 in each year, commencing December 30, 2016, at the rate of 8.25% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be March 15, June 15, September 15 and December 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the office of the Trustee located at 60 Livingston Avenue, St. Paul, MN

55107, Attention: Great Elm Capital Corp. (8.25% Senior Notes Due 2020) and at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided, further, however*, that so long as this Security is registered to Cede & Co., such payment will be made by wire transfer in accordance with the procedures established by The Depository Trust Company and the Trustee.

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

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

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

Dated: November 3, 2016

GREAT ELM CAPITAL CORP.

By: /s/ Richard S. Chernicoff
Name: Richard S. Chernicoff
Title: Treasurer and Secretary

Attest

By: /s/ Peter A. Reed
Name: Peter A. Reed
Title: Director

[Signature Page to Note]

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

Dated: November 3, 2016

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Karen R. Beard
Authorized Signatory

[Signature Page to Note]

Great Elm Capital Corp.
8.25% Senior Notes due 2020

This Security is one of a duly authorized issue of Senior Securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an indenture, dated as of June 3, 2013 (herein called the "Base Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as amended and supplemented by the First Supplemental Indenture relating to the Securities, dated June 28, 2013, by and between the Company and the Trustee (herein called the "First Supplemental Indenture") and the Second Supplemental Indenture relating to, among other things, the Securities, dated November 3, 2016, by and among the Company, Full Circle Capital Corporation and the Trustee (herein called the "Second Supplemental Indenture"; the First Supplemental Indenture, the Second Supplemental Indenture and the Base Indenture collectively are herein called the "Indenture"). In the event of any conflict between the Base Indenture and the First Supplemental Indenture, the First Supplemental Indenture shall govern and control. In the event of any conflict between the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the Second Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof. Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, without the consent of the Holders of Securities, issue additional Securities of this series (in any such case "Additional Securities") having the same ranking and the same interest rate, maturity and other terms as the Securities. Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company, on or after June 30, 2016, at a redemption price per security equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Securities to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

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

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

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

Holders of Securities do not have the option to have the Securities repaid prior to June 30, 2020.

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

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

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

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default (other than an Event of Default under Section 501(5) or Section 501(6) of the Indenture) with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be

incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein. If an Event of Default under Section 501(5) or Section 501(6) of the Indenture occurs the entire principal amount of the Securities of this series will automatically become due and immediately payable.

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

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

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

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

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee, or the Security Registrar and any agent of the Company, the Trustee, or the Security Registrar may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee, the Security Registrar or any agent thereof shall be affected by notice to the contrary.

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

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

Exhibit 10.1

INVESTMENT MANAGEMENT AGREEMENT

INVESTMENT MANAGEMENT AGREEMENT, dated as of September 27, 2016 (this "Agreement"), by and between Great Elm Capital Corp., a Maryland corporation (the "Company"), and Great Elm Capital Management, Inc., a Delaware corporation (the "Investment Manager").

RECITALS

The Company is a closed-end management company that intends to elect to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "Investment Company Act").

The Investment Manager is an investment adviser that has registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

The Company has entered into an Agreement and Plan of Merger with Full Circle Capital Corporation, a Maryland corporation ("Full Circle"), that has elected to be treated as a BDC under the Investment Company Act, providing for the merger of Full Circle with and into the Company (the "Merger").

The Company desires to hire the Investment Manager on the terms set forth in this Agreement and the Investment Manager is willing to provide the services described herein on the terms in this Agreement.

AGREEMENT

In consideration of the foregoing, and the mutual promises in this Agreement, the parties, intending to be legally bound, agree as follows:

1. **SUB-ADVISERS.** The Investment Manager may engage one or more investment advisers which are registered under the Advisers Act to act as sub-advisers to provide the Company certain services set forth in Article 2, all as shall be set forth in a written contract to which the Company and the Investment Manager shall be parties, which contract shall be subject to approval by the vote of a majority of the board of directors of the Company (the "Board of Directors") who are not interested persons of the Investment Manager, any sub-adviser, or of the Company, cast in person at a meeting called for the purpose of voting on such approval and, to the extent required by the Investment Company Act, by the vote of a majority of the outstanding voting securities of the Company and otherwise consistent with the Investment Company Act.

2. **MANAGEMENT SERVICES.**

2.1 **Investment Management.** The Investment Manager will regularly provide the Company with investment research, advice and supervision and will furnish continuously an investment program for the Company consistent with the investment objectives and policies of the Company. The Investment Manager will (a) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (b) identify, evaluate and negotiate the structure of the investments made by the Company and its consolidated subsidiaries (each, a "Company Investment"); (c) close and monitor the Company's investments; (d) determine the securities and other assets that the Company will purchase, retain, or sell; (e) perform due diligence on prospective portfolio companies or other Company Investments; (f) determine what portion of the Company's Investments shall be held in cash and cash equivalents and (g) provide the Company with such other investment advisory services as the Company may, from time to time, reasonably request, and that the Investment Manager agrees to provide, for the investment of the Company's funds, subject always to the provisions of the Company's organizational documents as in effect from time to time and of the Investment Company Act, and to the investment objectives, policies and restrictions of the Company, as each

of the same shall be from time to time in effect, and subject, further, to such policies and instructions as the Board of Directors may from time to time establish.

2.2 **Special Purpose Vehicles.** The Investment Manager is hereby authorized to cause the Company to make Company Investments, directly or indirectly through one or more subsidiaries or special purposes vehicles.

2.3 **Power to Bind the Company.** The Investment Manager is hereby authorized, on behalf of the Company and at the direction of the Board of Directors pursuant to delegated authority, to possess, transfer, mortgage, pledge or otherwise deal in, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Company Investments and other property and funds held or owned by the Company, including voting and providing consents and waivers with respect to the Company Investments and exercising and enforcing rights with respect to any claims relating to such Company Investments and other property and funds, including with respect to litigation, bankruptcy or other reorganization.

2.4 **Managerial Assistance.** The Investment Manager will, to the extent such services are not otherwise provided or procured on the Company's behalf by the Administrator, provide significant managerial assistance to those portfolio companies of the Company that request such assistance from the Company and to which the Company agrees to provide such services pursuant to the Investment Company Act; *provided, however,* that any reasonable out-of-pocket fees and expenses actually incurred by the Investment Manager in connection therewith (exclusive of the compensation of any investment professionals of the Investment Manager) shall be subject to reimbursement by the Company pursuant to Section 3.4 of this Agreement.

2.5 **Board Reporting.** In addition to the requirements under the Investment Company Act, the Investment Manager will also provide to the Board of Directors such periodic and special reports as it may request.

2.6 **Books and Records.** The Investment Manager will maintain all books and records with respect to the Company's securities transactions required by sub-paragraphs (b)(5), (6), (9) and (10) and paragraph (f) of Rule 31a-1 under the Investment Company Act (other than those records being maintained by the Administrator or the Company's custodian or transfer agent) and preserve such records for the periods prescribed therefor by Rule 31a-2 of the Investment Company Act unless any such records are earlier surrendered as provided below. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Investment Manager agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Investment Manager further agrees that all records that it maintains for the Company pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records may be surrendered in machine-readable form. The Investment Manager shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

2.7 **Change in Ownership Notice.** The Investment Manager shall notify the Board of Directors at least 90 days in advance of any transaction (or as soon thereafter as the Investment Manager becomes aware of such transaction) involving the Investment Manager that could result in an assignment of this Agreement resulting in its termination pursuant to Section 7.3 hereto.

2.8 **Debt Financing**. The Investment Manager will use commercially reasonable efforts to arrange for debt financing on the Company's behalf as determined necessary by the Investment Manager, subject to oversight and approval of the Board of Directors.

2.9 **Non-Exclusive Relationship and Transaction Fees.** The Investment Manager's services hereunder are not deemed exclusive, and it shall be free to render similar services to others. The Investment Manager may engage in any other business or render similar or different services to others including the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company; *provided* that the Investment Manager's services to the Company hereunder are not impaired thereby. Nothing in this Agreement shall limit or restrict the right of the Investment Manager or any manager, partner, officer or employee of the Investment Manager to engage in any other business or to devote his, her or its time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith; *provided*, *however*, any transaction, loan origination, advisory, managerial assistance or other fees received in connection with the Company's activities or the Investment Manager's activities as they relate to the Company shall be the property of the Company.

3. ALLOCATION OF CHARGES AND EXPENSES.

3.1 **Costs Generally.** All investment professionals of the Investment Manager and its staff, when and to the extent engaged in providing services required to be provided by the Investment Manager under Sections 2.1, 2.4, 2.5, 2.6 and 2.8 of this Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Investment Manager and not by the Company.

3.2 **Non-Covered Costs.** Other than those expenses specifically allocated to the Investment Manager in Section 3.1, the Company will bear all costs and expenses of its operations and transactions, including those relating to:

(a) organizational expenses of the Company;

(b) fees and expenses, including reasonable travel expenses, actually incurred by the Investment Manager or payable to third parties related to the investments of the Company, including, among others, professional fees (including the fees and expenses of counsel, consultants and experts) and fees and expenses relating to, or associated with, evaluating, monitoring, researching and performing due diligence on investments and prospective investments (including payments to third party vendors for financial information services);

(c) out-of-pocket fees and expenses, including reasonable travel expenses, actually incurred by the Investment Manager or payable to third parties related to the provision of managerial assistance to those portfolio companies of the Company that the Company agrees to provide such services to under the Investment Company Act (exclusive of the compensation of any investment professionals of the Investment Manager);

(d) interest or other costs associated with debt, if any, incurred to finance the Company's business;

(e) fees and expenses incurred by the Company in connection with the Company's membership in investment company organizations;

(f) brokers' commissions;

(g) investment advisory and management fees;

(h) fees and expenses associated with calculating the Company's net asset value (including the costs and expenses of any independent valuation firm);

(i) fees and expenses relating to offerings of the Company's common stock and other securities;

(j) legal, auditing or accounting expenses;

(k) federal, state and local taxes and other governmental fees;

(l) the fees and expenses of the administrator (together with any successor administrator, the "Administrator") and any sub-administrator to the Company, the Company's transfer agent or sub-transfer agent, and any other amounts payable under the administration agreement to be entered into by and between the Company and the Administrator concurrent herewith (the "Administration Agreement"), or any similar administration agreement or sub-administration agreement to which the Company may become a party;

(m) the cost of preparing stock certificates or any other expenses, including clerical expenses of issue, redemption or repurchase of securities of the Company;

(n) the expenses of and fees for registering or qualifying shares of the Company for sale and of maintaining the registration of the Company and registering the Company as a broker or a dealer;

(o) the fees and expenses of the directors of the Company who are not interested persons (as defined in the Investment Company Act);

(p) the cost of preparing and distributing reports, proxy statements and notices to shareholders, the Securities and Exchange Commission ("SEC") and other governmental or regulatory authorities;

(q) costs of holding shareholder meetings;

(r) listing fees;

(s) the fees or disbursements of custodians of the Company's assets, including expenses incurred in the performance of any obligations enumerated by the certificate of incorporation or bylaws of the Company insofar as they govern agreements with any such custodian;

(t) any amounts payable under the Company's agreement with the Administrator;

(u) the Company's allocable portion of the costs associated with maintaining any computer software, hardware or information technology services (including information systems, Bloomberg or similar terminals, cybersecurity and related consultants and email retention) that are used by the Company or by the Investment Manager, the Administrator or their respective affiliates on behalf of the Company (which allocable portion shall exclude any such costs related to investment professionals of the Investment Manager providing services to the Company hereunder);

(v) the Company's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;

(w) direct costs and expenses incurred by the Company, the Investment Manager or the Administrator in connection with the performance of administrative services on behalf of the Company, including printing, mailing, long distance telephone, cellular phone and data service, copying, secretarial and other staff, independent auditors and outside legal costs;

(x) all other expenses incurred by the Company, the Investment Manager or the Administrator in connection with administering the Company's business (including payments under the Administration Agreement based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Company's Chief Financial Officer and Chief Compliance Officer and their respective staffs (including reasonable travel expenses); and

(y) costs incurred by the Company in connection with any claim, litigation, arbitration, mediation, government investigation or dispute in connection with the business of the Company and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the Company's rights against any person and indemnification or contribution expenses payable by the Company to any person and other extraordinary expenses of the Company not incurred in the ordinary course of the Company's business.

3.3 **Investment Manager's Option to Reduce Fees.** The Investment Manager may (but is not obligated to) impose a voluntary cap on the amount of expenses that will be borne by the Company on a monthly or annual basis. Any such expense cap may be increased, decreased, waived or eliminated at any time at the Investment Manager's sole discretion, subject to reasonable notice to the Board of Directors of the Company.

3.4 **Reimbursement.** To the extent that expenses properly borne by the Company pursuant to this Article 3 are paid by the Investment Manager, the Company shall reimburse the Investment Manager for such expenses (without any profit thereto), *provided, however*, that the Investment Manager may elect, from time to time and in its sole discretion, to bear certain of the Company's expenses set forth above, including organizational and other expenses, *provided, further*, that the aggregate amount of expenses accrued for reimbursement pursuant to this Section 3.4 that pertain to direct compensation costs of financial, compliance and accounting personnel that perform services for the Company, inclusive of the fees charged by any sub-administrator to provide such financial, compliance and/or accounting personnel to the Company ("Compensation Expenses"), during the twelve months beginning on the date immediately following consummation of the Merger, when taken together with Compensation Expenses reimbursed or accrued for reimbursement by the Company pursuant to the Administration Agreement during such period, shall not exceed 0.50% of the Company's average net asset value during such period.

4. **Compensation of the Investment Manager.** The Company agrees to pay, and the Investment Manager agrees to accept, as compensation for the services provided by the Investment Manager hereunder, a management fee ("Management Fee") and an incentive fee ("Incentive Fee") as hereinafter set forth. The Company shall make any payments due hereunder to the Investment Manager or to the Investment Manager's designee as the Investment Manager may otherwise direct. To the extent permitted by applicable law, the Investment Manager may elect, or the Company may adopt a deferred compensation plan pursuant to which the Investment Manager may elect, to defer all or a portion of its fees hereunder for a specified period of time.

4.1 **Management Fee.** The Management Fee will be payable quarterly in arrears. The Management Fee will be calculated based on the average value of the Company's total assets (determined under United States generally accepted accounting principles as in effect at the time of the applicable calculation required hereunder ("GAAP")) (other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter ("Average Gross Assets"). Management Fees for any partial month or quarter will be appropriately pro rated. The Management Fee shall begin to accrue on the day immediately following completion of the Merger. The Management Fee shall be 1.50% per annum of Average Gross Assets.

4.2 **The Incentive Fee.** The Incentive Fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on the Company's and its consolidated subsidiaries' income (the "Income Incentive Fee") and a portion is based on the Company's and its consolidated subsidiaries' capital gains (the "Capital Gains Incentive Fee"), as set forth in Sections 4.3 and 4.4, respectively.

4.3 **Income Incentive Fee.** The Income Incentive Fee will be calculated and payable quarterly in arrears based on the Pre-Incentive Fee Net Investment Income for the quarter. "Pre-Incentive

Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued by the Company and its consolidated subsidiaries during the calendar quarter, minus the Company's and its consolidated subsidiaries' operating expenses for the quarter (including the Management Fee, expenses payable under the Administration Agreement or hereunder, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Income Incentive Fee and any Capital Gains Incentive Fee).

(a) Pre-Incentive Fee Net Investment Income includes any accretion of original issue discount, market discount, payment-in-kind interest, payment-in-kind dividends or other types of deferred or accrued income, including in connection with zero coupon securities, that the Company and its consolidated subsidiaries have recognized in accordance with GAAP, but have not yet received in cash (collectively, "Accrued Unpaid Income"). Pre-Incentive Fee Net Investment Income does not include any realized capital gains or losses or unrealized capital appreciation or depreciation.

(b) Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets (defined in accordance with GAAP) at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 1.75% per quarter (7% annualized). The Company will pay the Investment Manager the Income Incentive Fee with respect to the Company's Pre-Incentive Fee Net Investment Income in each calendar quarter as follows:

(i) no Income Incentive Fee in any calendar quarter in which Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;

(ii) 100% of Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and

(iii) 20% of the amount of Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized).

These calculations will be appropriately pro rated for any period of less than three months and adjusted for any share issuances or repurchases during the then current quarter.

(c) Any Income Incentive Fee otherwise payable under this Section 4.3 with respect to Accrued Unpaid Income (collectively, the "Accrued Unpaid Income Incentive Fees") shall be deferred, on a security by security basis, and shall become payable only if, as, when and to the extent cash is received by the Company or its consolidated subsidiaries in respect thereof. Any Accrued Unpaid Income that is subsequently reversed in connection with a write-down, write-off, impairment or similar treatment of the investment giving rise to such Accrued Unpaid Income will, in the applicable period of reversal, (A) reduce Pre-Incentive Fee Net Investment Income and (B) reduce the amount of Accrued Unpaid Income Incentive Fees deferred under this Section 4.3(c). Subsequent payments of Accrued Unpaid Income Incentive Fees deferred pursuant to this Section 4.3(c) shall not reduce the amounts otherwise payable for any quarter pursuant to this Section 4.3.

4.4 Capital Gains Incentive Fee. The Capital Gains Incentive Fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of this Agreement), commencing with the calendar year ending December 31, 2016, and is calculated at the end of each applicable year by subtracting (1) the sum of the Company's and its consolidated subsidiaries' cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (2) the Company's and its consolidated subsidiaries' cumulative aggregate realized capital gains, in each case calculated from the date immediately following consummation of the Merger. If such amount is positive at the end of such year, then the Capital Gains Incentive

Fee for such year is equal to 20% of such amount, less the aggregate amount of Capital Gains Incentive Fees paid in all prior years. If such amount is negative, then there is no Capital Gains Incentive Fee for such year. If this Agreement shall terminate as of a date that is not a calendar year end, the termination date shall be treated as though it were a calendar year end for purposes of calculating and paying the Capital Gains Incentive Fee. For purposes of this Section 4.4:

(a) The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (i) the net sales price of each Company Investment when sold and (ii) the accreted or amortized cost basis of such Company Investment.

(b) The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (i) the net sales price of each Company Investment when sold is less than (ii) the accreted or amortized cost basis of such Company Investment.

(c) The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (i) the fair value of each Company Investment as of the applicable Capital Gains Fee calculation date and (ii) the accreted or amortized cost basis of such Company Investment.

(d) Notwithstanding the foregoing, if the Company or any of its consolidated subsidiaries is required by GAAP to record a Company Investment at its fair value as of the time of acquisition instead of at the actual amount paid for such Company Investment (including, for example, as a result of the application of the acquisition method of accounting), then solely for the purposes of calculating the Incentive Fee on Capital Gains, the "accreted or amortized cost basis" of an investment shall be an amount (the "Contractual Cost Basis") equal to (i) (A) the actual amount paid by the Company for such Company Investment plus (y) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the accretion of such Company Investment plus (B) any other adjustments made to the cost basis included in the Company's financial statements, including payment-in-kind interest or additional amounts funded (net of repayments) minus (ii) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the amortization of such Company Investment. For the avoidance of doubt, the Contractual Cost Basis as determined pursuant to the foregoing sentence may be higher or lower than the fair value of such Company Investment (as determined in accordance with GAAP) at the time of acquisition.

4.5 **Mandatory Deferral.** The amount of Income Incentive Fee otherwise payable to the Investment Manager in any quarter (excluding Accrued Unpaid Income Incentive Fees deferred pursuant to Section 4.3(c) with respect to such quarter) that exceeds the sum of (A) 20% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the most recent twelve full calendar quarter period ending on or prior to the date such payment is to be made (the "Trailing Twelve Quarters") less (B) the aggregate Income Incentive Fees that were previously paid to the Investment Manager during such Trailing Twelve Quarters (excluding Accrued Unpaid Income Incentive Fees deferred pursuant to Section 4.3(c) during such Trailing Twelve Quarters and not subsequently paid), shall be deferred (the "Deferred Incentive Fees"). For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means the sum of (x) Pre-Incentive Fee Net Investment Income in respect of such Trailing Twelve Quarters less (y) net realized capital losses and net unrealized capital depreciation, if any, in each case calculated in accordance with GAAP, in respect of such Trailing Twelve Quarters. Any Deferred Incentive Fees shall be carried over for payment in subsequent calculation periods by the Company, to the extent such payment could otherwise be made under this Agreement. Fee deferral pursuant to this Section 4.5 will be calculated with respect to the first twelve full calendar quarters from the date immediately following consummation of the Merger using the period from and after such date which is a period of less than twelve full calendar quarters.

4.6 Special Rule for Swaps.

(a) For purposes of computing the Capital Gain Incentive Fee, the realized capital gains with respect to swaps or derivative contracts will accrue upon realization of any net gains and losses attributable to the underlying securities constituting the reference assets of such swaps or derivative contracts upon settlement thereof, after taking into account any payments received from the counterparty thereto during the term of such swap or derivative contract.

(b) Pre-Incentive Fee Net Investment Income shall not include realized gain or loss or unrealized appreciation or depreciation recognized in respect of swaps or derivative contracts.

(c) Any unrealized appreciation or depreciation on swaps or derivative contracts will be reflected in Average Gross Assets for purposes of determining the Management Fee, and any such unrealized depreciation will be taken into account in calculating the Capital Gains Incentive Fee.

5. BEST EXECUTION.

5.1 Best Execution. The Investment Manager or its agent shall arrange for the placing of all orders for the purchase and sale of Company Investments with brokers or dealers selected by the Investment Manager. In the selection of such brokers or dealers and the placing of such orders, the Investment Manager is directed at all times to seek to obtain the best net results for the Company, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the brokerage firm and the brokerage firm's risk and skill in positioning blocks of securities.

5.2 Exceptions to Best Execution. Subject to applicable legal requirements, the Investment Manager may select a broker based partly upon brokerage or research services provided to the Company, the Investment Manager and any of its other accounts. It is also understood that it is desirable for the Company that the Investment Manager have access to supplemental investment and market research and security and economic analyses provided by brokers who may execute brokerage transactions at a higher cost to the Company than may result when allocating brokerage to other brokers on the basis of seeking the most favorable price and efficient execution. Therefore, the Investment Manager is authorized to place orders for the purchase and sale of securities for the Company with such brokers, subject to review by the Board of Directors from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such brokers may be useful to the Investment Manager in connection with its services to other clients. If any occasion should arise in which the Investment Manager gives any advice to its clients concerning the shares of the Company, it will act solely as investment counsel for such clients and not in any way on behalf of the Company. The Investment Manager may, on occasions when it deems the purchase or sale of a security to be in the best interests of the Company as well as its other customers (including any investment company or advisory account for which the Investment Manager or any of its affiliates acts as an investment adviser), aggregate, to the extent permitted by applicable laws and regulations, the securities to be sold or purchased in order to obtain the best net price and the most favorable execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Investment Manager in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Company and to such other customers.

6. LIMITATION OF LIABILITY OF INVESTMENT MANAGER AND THE COMPANY.

6.1 Limitation of Liability; Indemnification. To the fullest extent permitted by law, the Investment Manager, its members and their respective officers, managers, partners, agents, employees, controlling persons, members and any other person affiliated with any of them (collectively, the "Indemnified Parties"), shall not be liable to the Company for any action taken or omitted to be taken by the Investment Manager in connection with the performance of any of its duties or

obligations under this Agreement or otherwise as an investment adviser of the Company, except as otherwise provided herein or to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services. To the fullest extent permitted by law, the Company shall indemnify, defend and protect the Indemnified Parties (each of whom shall be deemed a third party beneficiary hereof) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Investment Manager's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the foregoing provisions of this Section 6.1 to the contrary and in accordance with Section 17(i) of the Investment Company Act, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of any Indemnified Party's duties or by reason of the reckless disregard of the Investment Manager's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act).

6.2 **Dual Directors, Officers and/or Employees.** If any person who is a manager, partner, officer or employee of the Investment Manager is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer and/or employee of the Investment Manager shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Investment Manager or under the control or direction of the Investment Manager, even if paid by the Investment Manager.

7. DURATION AND TERMINATION OF THIS AGREEMENT.

7.1 **Duration.** This Agreement shall remain in full force and effect for two years from the date first written above and shall continue for periods of one year thereafter, but only so long as such continuance is specifically approved at least annually (a) by the vote of a majority of the Company's directors who are not interested persons (as defined in the Investment Company Act) and in accordance with the requirements of the Investment Company Act and (b) by a vote of a majority of the Board of Directors or of a majority of the outstanding voting securities of the Company. The aforesaid requirement that continuance of this Agreement be "specifically approved at least annually" shall be construed in a manner consistent with the Investment Company Act.

7.2 **Termination for Convenience.** This Agreement may, on sixty days written notice to the other party, be terminated in its entirety at any time without the payment of any penalty, by the Board of Directors, by vote of a majority of the outstanding voting securities of the Company, or by the Investment Manager.

7.3 **Change of Control of the Investment Manager**. This Agreement shall automatically terminate in the event of its assignment. In interpreting the provisions of this Agreement, the definitions contained in Section 2(a) of the Investment Company Act (particularly the definitions of "interested person," "assignment" and "majority of the outstanding voting securities"), as from time to time amended, shall be applied, subject, however, to such exemptions as may be granted by the SEC by any rule, regulation or order.

7.4 **Effect of Termination.** Any termination of this Agreement pursuant to this Article 7 shall be without penalty or other additional payment save that (a) the Company shall pay the Management

Fee and Incentive Fee per Article 4 prorated to the date of termination; and (ii) the Company shall honor any trades entered into by it or the Investment Manager on its behalf prior to such termination, but not settled before the date of any such termination. Section 2.6 and Articles 3, 4, 6, 7 and 9 shall survive the termination of this Agreement.

8. CONFIDENTIALITY. The parties hereto agree that each shall treat confidentially all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the SEC, shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is requested or required to be disclosed by any governmental or regulatory authority, including in connection with any required regulatory filings or examinations, by legal counsel of either of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation. Notwithstanding the foregoing, the Company hereby consents and authorizes the Investment Manager and its affiliates to use and disclosure confidential information relating to the Company in connection with (a) the preparation of performance information relating to the Company and (b) in connection with any contemplated sale of the outstanding equity or assets of the Investment Manager, Administrator, or any person who may be deemed to "control" either of the Investment Manager or the Administrator, in each case within the meaning of the Investment Company Act.

9. GENERAL

9.1 Amendment of this Agreement. No provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. To the extent required under the Investment Company Act, no amendment of this Agreement shall be effective as to the Company until approved by vote of the holders of a majority of the outstanding voting securities of the Company and by a majority of the Board of Directors, including a majority of the directors who are not interested persons (as defined in the Investment Company Act) of the Company and have no financial interest in this Agreement, cast in person at a meeting called for the purpose of voting on such amendment. Changes, waivers, restatements, amendments to this Agreement and discharge of specific obligations hereunder shall not be deemed a termination of this Agreement.

9.2 Due Authorization; Enforceability; No Conflict. Each party represents and warrants to each other party that: (a) the execution and delivery of this Agreement by such party and the performance by such party of its obligations hereunder have been duly authorized by all necessary actions on the part of such party, (b) this Agreement has been duly executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms except to the extent limited by general principles of equity and bankruptcy, insolvency or similar laws and general equitable principles affecting the rights of creditors generally and (c) the execution and delivery of this Agreement by such party and the performance by such party of its obligations hereunder (i) do not conflict with such party's organizational or governing documents and (ii) do not conflict with, result in a breach or violation of, or constitute a default under any law, regulations, rule or any order of any governmental authority applicable to such party or any material contract to which such party or such party's property is bound. The Company represents that this Agreement has been approved by the holders of a majority of the outstanding shares of the Company's voting stock.

9.3 Independent Contractors. The Investment Manager is an independent contractor. No trust, joint venture or relationship (other than contractual) is formed hereby. Except as expressly

provided or authorized herein, the Investment Manager shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

9.4 **Choice of Law.** Other than the provisions of the Maryland General Corporation Law mandatorily applicable to corporate formalities, this Agreement and the transactions contemplated hereby will be governed by (i) the laws of the State of Delaware that are applicable to contracts made in and performed solely in Delaware and (ii) the applicable provisions of the Investment Company Act. In such case, to the extent the applicable laws of the State of Delaware, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

9.5 **Enforcement.**

(a) Any dispute arising under, related to or otherwise involving this Agreement will be litigated in the Court of Chancery of the State of Delaware. The parties agree to submit to the jurisdiction of the Court of Chancery of the State of Delaware and waive trial by jury. The parties do not consent to mediate any disputes before the Court of Chancery.

(b) Notwithstanding the foregoing, if there is a determination that the Court of Chancery of the State of Delaware does not have subject matter jurisdiction over any dispute arising under this Agreement, the parties agree that: (i) such dispute will be adjudicated only by, and will be subject to the exclusive jurisdiction and venue of, the Superior Court of Delaware of and for the County of New Castle; (ii) if the Superior Court of Delaware does not have subject matter jurisdiction over such dispute, then such dispute will be adjudicated only by, and will be subject to the exclusive jurisdiction and venue of, the Complex Commercial Litigation Division of the Superior Court of the State of Delaware of and for the County of Newcastle; and (iii) if the Complex Commercial Litigation Division of the Superior Court of the State of Delaware does not have subject matter jurisdiction over such dispute, then such dispute will be adjudicated only by, and will be subject to the exclusive jurisdiction and venue of, the United States District Court for the State of Delaware.

(c) Each of the parties irrevocably (i) consents to submit itself to the personal jurisdiction of the Delaware courts in connection with any dispute arising under this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for relief from the Delaware courts or any other court or governmental body and (iii) agrees that it will not bring any action arising under this Agreement in any court other than the Delaware courts. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF THIS AGREEMENT, THE NEGOTIATION OR ENFORCEMENT HEREOF OR THE ARRANGEMENTS CONTEMPLATED HEREBY.

(d) Process may be served in the manner specified in Section 9.6, such service will deemed effective on the date of such notice, and each party irrevocably waives any defenses or objections it may have to service in such manner.

(e) The parties irrevocably stipulate that irreparable damage would occur if any of the provisions of this Agreement were not performed per their specific terms. Accordingly, each party will be entitled to specific performance of the terms hereof in addition to any other remedy to which it is entitled at law or in equity.

(f) The court shall award attorneys' fees and expenses and costs to the substantially prevailing party in any action (including appeals) for the enforcement or interpretation of this Agreement. If there are cross claims in such action (including appeals), the court will determine which party is the substantially prevailing party as to the action as a whole and award fees, expenses and costs to such party.

(g) Nothing herein shall constitute a waiver or limitation of any rights which the Company may have, if any, under any applicable law.

9.6 **Notices.** All notices and other communications hereunder will be in writing and will be deemed given when delivered personally or by an internationally recognized courier service, such as DHL, to the parties at the following addresses (or at such other address for a party as may be specified by like notice):

(a) If to the Investment Manager:

Great Elm Capital Management, Inc.
200 Clarendon Street, 51st Floor
Boston, MA 02116
Attention: General Counsel

(b) If to the Company:

Great Elm Capital Corp.
200 Clarendon Street, 51st Floor
Boston, MA 02116
Attention: General Counsel

9.7 **No Third Party Beneficiaries.** Except with respect to the Indemnified Parties, this Agreement is solely for the benefit of the parties, and no other person will be entitled to rely on this Agreement or to anticipate the benefits of this Agreement as a third party beneficiary hereof.

9.8 **Assignment.** No party may assign, delegate or otherwise transfer this Agreement or any rights or obligations under this Agreement in whole or in part (whether by operation of law or otherwise), without the prior written content of the other parties. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. Any assignment in violation of this Section **9.8** or the Investment Company Act will be null and void.

9.9 **No Waiver.** No failure or delay in the exercise or assertion of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, or create an estoppel with respect to any breach of any representation, warranty or covenant herein, nor will any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

9.10 **Severability.** Any term or provision hereof that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares any term or provision hereof invalid, void or unenforceable, the court or other authority making such determination will have the power to and will, subject to the discretion of such body, reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

9.11 **Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior and contemporaneous agreements, negotiations, arrangements, representations and understandings, written, oral or otherwise, between the parties with respect to the subject matter hereof.

9.12 **Counterparts.** This Agreement may be executed in one or more counterparts (whether delivered by electronic copy or otherwise), each of which will be considered one and the same agreement

and will become effective when counterparts have been signed by each of the parties and delivered to the other party. Each party need not sign the same counterpart.

9.13 Construction and Interpretation. When a reference is made in this Agreement to a section or article, such reference will be to a section or article of this Agreement, unless otherwise clearly indicated to the contrary. Whenever the words "include," "includes" or "including" are used in this Agreement they will be deemed to be followed by the words "without limitation". The words "hereof," "herein" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article and section references are references to the articles and sections of this Agreement, unless otherwise specified. The plural of any defined term will have a meaning correlative to such defined term and words denoting any gender will include all genders and the neuter. Where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning. A reference to any legislation or to any provision of any legislation will include any modification, amendment, re-enactment thereof, any legislative provision substituted therefore and all rules, regulations and statutory instruments issued or related to such legislation. If any ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. No prior draft of this Agreement will be used in the interpretation or construction of this Agreement. The parties intend that each provision of this Agreement will be given full separate and independent effect. Although the same or similar subject matters may be addressed in different provisions of this Agreement, the parties intend that, except as expressly provided herein, each such provision will be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content). Headings are used for convenience only and will not in any way affect the construction or interpretation of this Agreement. References to documents includes electronic communications.

The parties have caused this Agreement to be duly executed and delivered as of the date first written above.

GREAT ELM CAPITAL CORP.

By: /s/ Peter A. Reed
Name: Peter A. Reed
Title: Chief Executive Officer

GREAT ELM CAPITAL MANAGEMENT, INC.

By: /s/ Richard S. Chernicoff
Name: Richard S. Chernicoff
Title: President

Exhibit 10.2

ADMINISTRATION AGREEMENT

ADMINISTRATION AGREEMENT, dated as of September 27, 2016 (this "Agreement"), by and between Great Elm Capital Management, Inc., a Delaware corporation (the "Administrator"), and Great Elm Capital Corp., a Maryland corporation (the "Company").

RECITALS

The Company is a closed-end management company that intends to elect to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "Investment Company Act").

The Company has entered into an Agreement and Plan of Merger with Full Circle Capital Corporation, a Maryland corporation ("Full Circle"), that has elected to be treated as a BDC under the Investment Company Act, providing for the merger of Full Circle with and into the Company (the "Merger").

The Company desires to retain the Administrator to furnish certain administrative services to the Company, and the Administrator is willing to furnish such services, on the terms and conditions in this Agreement.

AGREEMENT

In consideration of the foregoing and mutual covenants in this Agreement, the parties, intending to be legally bound, agree as follows:

1. **APPOINTMENT OF ADMINISTRATOR.** The Company hereby appoints the Administrator to act as administrator to the Company for purposes of providing administrative services and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Company, for the period and on the terms set forth in this Agreement. The Administrator accepts such appointment and agrees to render the services stated herein and to assume the obligations herein set forth subject to the reimbursement of costs and expenses as provided for below.

2. **ADMINISTRATION SERVICES.** The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with, or otherwise arrange for the provision of, office facilities, equipment, clerical, bookkeeping, finance, accounting, compliance and record keeping services at such office facilities and such other services as the Administrator, subject to review by the Board of Directors of the Company, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement, including retaining the services of financial, compliance, accounting and administrative personnel that perform services on behalf of the Company under this Agreement, including personnel to serve as Chief Financial Officer and Chief Compliance Officer of the Company. The Administrator shall also, on behalf of the Company, arrange for the services of, and oversee, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Company's Board of Directors of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable or as reasonably requested by the Board of Directors; *provided* that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the

Company is required to maintain and shall prepare all reports and other materials required to be filed with the Securities and Exchange Commission (the "SEC") or any other regulatory authority, including reports to stockholders. In addition, the Administrator will assist the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and the printing and dissemination of reports to stockholders of the Company, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

3. REIMBURSEMENT; ALLOCATION OF COSTS AND EXPENSES.

3.1 Reimbursement. In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the actual costs and expenses (without any profit thereto), incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder, including without limitation the provision of facilities in connection with such services.

3.2 Allocation of Costs and Expenses. The Company will bear all costs and expenses that are incurred in its operation and transactions and not specifically assumed by the Company's investment adviser (the "Investment Manager") pursuant to an investment advisory agreement to be entered into by and between the Company and the Investment Manager concurrent herewith (the "Investment Management Agreement"), including those relating to:

(a) organizational expenses of the Company;

(b) fees and expenses, including reasonable travel expenses, actually incurred by the Investment Manager or payable to third parties related to the investments of the Company, including, among others, professional fees (including the fees and expenses of counsel, consultants and experts) and fees and expenses relating to, or associated with, evaluating, monitoring, researching and performing due diligence on investments and prospective investments (including payments to third party vendors for financial information services);

(c) out-of-pocket fees and expenses, including reasonable travel expenses, actually incurred by the Investment Manager or payable to third parties related to the provision of managerial assistance to those portfolio companies of the Company that the Company agrees to provide such services to under the Investment Company Act (exclusive of the compensation of any investment professionals of the Investment Manager);

(d) interest or other costs associated with debt, if any, incurred to finance the Company's business;

(e) fees and expenses incurred by the Company in connection with the Company's membership in investment company organizations;

(f) brokers' commissions;

(g) investment advisory and management fees;

(h) fees and expenses associated with calculating the Company's net asset value (including the costs and expenses of any independent valuation firm);

(i) fees and expenses relating to offerings of the Company's common stock and other securities;

(j) legal, auditing or accounting expenses;

(k) federal, state and local taxes and other governmental fees;

(l) the fees and expenses of the Administrator (or any successor administrator thereto), any sub-administrator to the Company, the Company's transfer agent or sub-transfer agent, and any other amounts payable under this Agreement or any similar administration agreement or sub-administration agreement to which the Company may become a party;

(m) the cost of preparing stock certificates or any other expenses, including clerical expenses of issue, redemption or repurchase of securities of the Company;

(n) the expenses of and fees for registering or qualifying shares of the Company for sale and of maintaining the registration of the Company and registering the Company as a broker or a dealer;

(o) the fees and expenses of the directors of the Company who are not interested persons (as defined in the Investment Company Act);

(p) the cost of preparing and distributing reports, proxy statements and notices to shareholders, the SEC and other governmental or regulatory authorities;

(q) costs of holding shareholder meetings;

(r) listing fees;

(s) the fees or disbursements of custodians of the Company's assets, including expenses incurred in the performance of any obligations enumerated by the certificate of incorporation or bylaws of the Company insofar as they govern agreements with any such custodian;

(t) any amounts payable to the Administrator under this Agreement;

(u) the Company's allocable portion of the costs associated with maintaining any computer software, hardware or information technology services (including information systems, Bloomberg or similar terminals, cybersecurity and related consultants and email retention) that are used by the Company or by the Investment Manager, the Administrator or their respective affiliates on behalf of the Company (which allocable portion shall exclude any such costs related to investment professionals of the Investment Manager providing services to the Company hereunder);

(v) the Company's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;

(w) direct costs and expenses incurred by the Company, the Investment Manager or the Administrator in connection with the performance of administrative services on behalf of the Company, including printing, mailing, long distance telephone, cellular phone and data service, copying, secretarial and other staff, independent auditors and outside legal costs;

(x) all other expenses incurred by the Company, the Investment Manager or the Administrator in connection with administering the Company's business (including payments under the Administration Agreement between the Company and the Administrator based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Company's Chief Financial Officer and Chief Compliance Officer and their respective staffs (including reasonable travel expenses); and

(y) costs incurred by the Company in connection with any claim, litigation, arbitration, mediation, government investigation or dispute in connection with the business of the Company, including pursuant to Section 6 of the Advisory Agreement, and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the Company's rights against any person and indemnification or contribution expenses payable by the Company to any person and other

extraordinary expenses of the Company not incurred in the ordinary course of the Company's business.

3.3 **Initial Limit on Reimbursements.** Notwithstanding anything to contrary set forth herein, the Administrator hereby agrees that that the aggregate amount of expenses accrued for reimbursement pursuant to this Article 3 that pertain to direct compensation costs of financial, compliance and accounting personnel that perform services for the Company, inclusive of the fees charged by any sub-administrator to provide such financial, compliance and/or accounting personnel to the Company ("Compensation Expenses"), during the twelve months beginning on the date immediately following consummation of the Merger, when taken together with Compensation Expenses reimbursed or accrued for reimbursement by the Company pursuant to the Investment Management Agreement during such period, shall not exceed 0.50% of the Company's average net asset value during such period.

4. LIMITATION OF LIABILITY AND INDEMNIFICATION.

4.1 **Limitation of Liability.** To the fullest extent permitted by law, the Administrator, its members and their respective officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with any of them (collectively, the "Indemnified Parties"), shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, except as otherwise provided herein, and the Company shall, to the fullest extent permitted by law, indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including the Indemnified Parties (each of whom shall be deemed a third party beneficiary hereof) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Section 4.1 to the contrary and in accordance with Section 17(i) of the Investment Company Act, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act).

4.2 **Force Majeure.** The Administrator shall not be responsible or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including work stoppage, power or other mechanical failure, computer virus, natural disaster or governmental action.

5. **CONFIDENTIALITY.** The parties hereto agree that each shall treat confidentially all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information pursuant to Regulation S-P of the SEC, shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is requested or required to be disclosed by any governmental or regulatory authority,

including in connection with any required regulatory filings or examinations, by legal counsel of either of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation. Notwithstanding the foregoing, the Company hereby consents and authorizes the Administrator and its affiliates to use and disclosure confidential information relating to the Company in connection with (a) the preparation of performance information relating to the Company and (b) in connection with any contemplated sale of the outstanding equity or assets of the Investment Manager, Administrator, or any person who may be deemed to "control" either of the Investment Manager or the Administrator, in each case within the meaning of the Investment Company Act.

6. **RECORDS.** The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the Administrator hereunder in accordance with the Investment Company Act. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records that it maintains for the Company pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records may be surrendered in machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

7. **SERVICES NOT EXCLUSIVE.** The services of the Administrator are not to be deemed exclusive, and the Administrator shall be free to render similar services to others without accounting to the Company.

8. **DURATION AND TERMINATION.**

8.1 **Duration.** This Agreement shall remain in full force and effect for two years from the date first written above and shall continue for periods of one year thereafter, but only so long as such continuance is specifically approved at least annually (a) by the vote of a majority of the Company's directors who are not interested persons (as defined in the Investment Company Act) and (b) by a vote of a majority of the Board of Directors.

8.2 **Termination for Convenience.** This Agreement may, on sixty days written notice to the other party, be terminated in its entirety at any time without the payment of any penalty, by vote of the Board of Directors of the Company or by the Administrator. Sections 4, 5, 6, 8, 9.4 and 9.5 shall survive the termination of this Agreement

9. **GENERAL.**

9.1 **Amendment of this Agreement.** No provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

9.2 **Due Authorization; Enforceability; No Conflict.** Each party represents and warrants to each other party that: (a) the execution and delivery of this Agreement by such party and the performance by such party of its obligations hereunder have been duly authorized by all necessary actions on the part of such party, (b) this Agreement has been duly executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms except to the extent limited by general principles of equity and bankruptcy, insolvency or similar laws and general equitable principles affecting the rights of creditors generally and (c) the execution and delivery of this Agreement by such party and the performance by such party of its obligations hereunder (i) do not conflict with such party's organizational or governing documents and (ii) do not conflict with,

result in a breach or violation of, or constitute a default under any law, regulations, rule or any order of any governmental authority applicable to such party or any material contract to which such party or such party's property is bound.

9.3 **Independent Contractors.** The Administrator is an independent contractor. No trust, joint venture or relationship (other than contractual) is formed hereby. Except as expressly provided or authorized herein, the Administrator shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

9.4 **Choice of Law.** Other than the provisions of the Maryland General Corporation Law that are applicable to corporate formalities, this Agreement and the transactions contemplated hereby will be governed by (i) the laws of the State of Delaware that are applicable to contracts made in and performed solely in Delaware, and (ii) the applicable provisions of the Investment Company Act. In such case, to the extent the applicable laws of the State of Delaware, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

9.5 **Enforcement.**

(a) Any dispute arising under, related to or otherwise involving this Agreement will be litigated in the Court of Chancery of the State of Delaware. The parties agree to submit to the jurisdiction of the Court of Chancery of the State of Delaware and waive trial by jury. The parties do not consent to mediate any disputes before the Court of Chancery.

(b) Notwithstanding the foregoing, if there is a determination that the Court of Chancery of the State of Delaware does not have subject matter jurisdiction over any dispute arising under this Agreement, the parties agree that: (i) such dispute will be adjudicated only by, and will be subject to the exclusive jurisdiction and venue of, the Superior Court of Delaware of and for the County of New Castle; (ii) if the Superior Court of Delaware does not have subject matter jurisdiction over such dispute, then such dispute will be adjudicated only by, and will be subject to the exclusive jurisdiction and venue of, the Complex Commercial Litigation Division of the Superior Court of the State of Delaware of and for the County of Newcastle; and (iii) if the Complex Commercial Litigation Division of the Superior Court of the State of Delaware does not have subject matter jurisdiction over such dispute, then such dispute will be adjudicated only by, and will be subject to the exclusive jurisdiction and venue of, the United States District Court for the State of Delaware.

(c) Each of the parties irrevocably (i) consents to submit itself to the personal jurisdiction of the Delaware courts in connection with any dispute arising under this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for relief from the Delaware courts or any other court or governmental body and (iii) agrees that it will not bring any action arising under this Agreement in any court other than the Delaware courts. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF THIS AGREEMENT OR THE NEGOTIATION OR ENFORCEMENT HEREOF.

(d) Process may be served in the manner specified in Section 9.6, such service will deemed effective on the date of such notice, and each party irrevocably waives any defenses or objections it may have to service in such manner.

(e) The parties irrevocably stipulate that irreparable damage would occur if any of the provisions of this Agreement were not performed per their specific terms. Accordingly, each party will be entitled to specific performance of the terms hereof in addition to any other remedy to which it is entitled at law or in equity.

(f) The court shall award attorneys' fees and expenses and costs to the substantially prevailing party in any action (including appeals) for the enforcement or interpretation of this Agreement. If there are cross claims in such action (including appeals), the court will determine which party is the substantially prevailing party as to the action as a whole and award fees, expenses and costs to such party.

(g) Nothing herein shall constitute a waiver or limitation of any rights which the Company may have, if any, under any applicable law.

9.6 **Notices.** All notices and other communications hereunder will be in writing and will be deemed given when delivered personally or by an internationally recognized courier service, such as DHL, to the parties at the following addresses (or at such other address for a party as may be specified by like notice):

(a) If to the Administrator:

Great Elm Capital Management, Inc.
200 Clarendon Street, 51st Floor
Boston, MA 02116
Attention: General Counsel;

(b) If to the Company:

Great Elm Capital Corp.
200 Clarendon Street, 51st Floor
Boston, MA 02116
Attention: General Counsel

9.7 **No Third Party Beneficiaries.** Except with respect to the Indemnified Parties, this Agreement is solely for the benefit of the parties, and no other person will be entitled to rely on this Agreement or to anticipate the benefits of this Agreement as a third party beneficiary hereof.

9.8 **Assignment.** No party may assign, delegate or otherwise transfer this Agreement or any rights or obligations under this Agreement in whole or in part (whether by operation of law or otherwise), without the prior written content of the other parties. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. Any assignment in violation of this Section 9.8 will be null and void.

9.9 **No Waiver.** No failure or delay in the exercise or assertion of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, or create an estoppel with respect to any breach of any representation, warranty or covenant herein, nor will any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

9.10 **Severability.** Any term or provision hereof that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares any term or provision hereof invalid, void or unenforceable, the court or other authority making such determination will have the power to and will, subject to the discretion of such body, reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

9.11 **Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior and contemporaneous agreements, negotiations, arrangements, representations and understandings, written, oral or otherwise, between the parties with respect to the subject matter hereof.

9.12 **Counterparts.** This Agreement may be executed in one or more counterparts (whether delivered by electronic copy or otherwise), each of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party. Each party need not sign the same counterpart.

9.13 **Construction and Interpretation.** When a reference is made in this Agreement to a section or article, such reference will be to a section or article of this Agreement, unless otherwise clearly indicated to the contrary. Whenever the words "include," "includes" or "including" are used in this Agreement they will be deemed to be followed by the words "without limitation". The words "hereof," "herein" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article and section references are references to the articles and sections of this Agreement, unless otherwise specified. The plural of any defined term will have a meaning correlative to such defined term and words denoting any gender will include all genders and the neuter. Where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning. A reference to any legislation or to any provision of any legislation will include any modification, amendment, re-enactment thereof, any legislative provision substituted therefore and all rules, regulations and statutory instruments issued or related to such legislation. If any ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. No prior draft of this Agreement will be used in the interpretation or construction of this Agreement. The parties intend that each provision of this Agreement will be given full separate and independent effect. Although the same or similar subject matters may be addressed in different provisions of this Agreement, the parties intend that, except as expressly provided herein, each such provision will be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content). Headings are used for convenience only and will not in any way affect the construction or interpretation of this Agreement. References to documents includes electronic communications.

The parties have duly executed and delivered this Agreement as of the date first written above.

GREAT ELM CAPITAL CORP.

By: /s/ Peter A. Reed
Name: Peter A. Reed
Title: Chief Executive Officer

GREAT ELM CAPITAL MANAGEMENT, INC.

By: /s/ Richard S. Chernicoff
Name: Richard S. Chernicoff
Title: President

Exhibit 10.3

AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this " **Agreement**"), dated as of November 4, 2016, is entered into by and among Great Elm Capital Corp., a Maryland corporation (including its successors, the "**Company**") and the persons listed on the signature pages hereto under the heading "Holders" ("**Holders**"), and hereby amends and restates the Registration Rights Agreement, dated as of November 3, 2016 (the "**Initial Agreement**"), entered into by and among the Company and the Holders, in accordance with Section 3.8 of the Initial Agreement.

ARTICLE 1
DEFINITIONS

1.1. Definitions. The following terms shall have the meanings set forth in this Section 1.1:

"**Affiliate**" of any specified Person means any other Person directly or indirectly "controlling," "controlled by" or "under common control with" (within the meaning of Rule 405 under the Securities Act), such specified Person; provided, however, the determination of whether a Person is an Affiliate of another Person shall be made assuming that no Holder is an Affiliate of the Company solely by virtue of the ownership of Common Stock.

"**Common Stock**" shall mean the Company's common stock, par value $0.01 per share.

"**Equity Interests**" mean, with respect to the Company, any and all shares of capital stock in the Company or securities convertible into, or exchangeable or exercisable for, such shares, and options, warrants or other rights to acquire such shares.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

"**Excluded Registration**" means a registration under the Securities Act of (i) securities pursuant to one or more Demand Registrations pursuant to Section 2.1 hereof, (ii) securities registered on Form S-8 or any similar successor form, and (iii) securities registered to effect the acquisition of, or combination with, another Person.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated by the SEC thereunder.

"**Person**" or "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

"**register**," "**registered**" and "**registration**" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"**Registrable Securities**" means the shares of the Company's Common Stock owned at any time by the Holders. As to any particular Registrable Securities, such Common Stock shall cease to be Registrable Securities when: (a) a registration statement with respect to the sale of such Common Stock

shall have become effective under the Securities Act and such Common Stock shall have been disposed of in accordance with such registration statement; (b) such Common Stock shall have been sold to the public pursuant to Rule 144 under the Securities Act (or any successor provision); (c) the first day on which such Registrable Securities may be sold by the Holders without restriction pursuant to Rule 144 promulgated under the Securities Act and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) or (d) such Common Stock shall have ceased to be outstanding.

"**Requesting Holders**" shall mean any Holder(s) requesting to have its (their) Registrable Securities included in any Demand Registration or Shelf Registration.

"**SEC**" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

1.2. Other Terms. For purposes of this Agreement, the following terms have the meanings set forth in the section or agreement indicated.

Term	Section
Advice	Section 2.7
Agreement	Introductory Paragraph
Blackout Period	Section 2.2.6
Company	Introductory Paragraph
Demand Registration	Section 2.2.1(i)
Demand Request	Section 2.2.1(i)
FINRA	Section 2.8.1
Holder	Introductory Paragraph
Inspectors	Section 2.6(xiii)
Lock-Up Period	Section 2.13
New York Courts	Section 3.3.2
Piggyback Registration	Section 2.3.1
Required Filing Date	Section 2.2.1(ii)
Shelf Registration	Section 2.4
Suspension Notice	Section 2.7
Suspension Period	Section 2.7

1.3. Rules of Construction. Unless the context otherwise requires

(1) a term has the meaning assigned to it;

(2) words in the singular include the plural, and words in the plural include the singular; and

(3) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

ARTICLE 2
REGISTRATION RIGHTS

2.1. Mandatory Registration.

2.1.1 Automatic Filing. The Company shall file a registration statement on Form N-2 or any similar or successor form under the Securities Act providing for a public offering of all of the Registrable Securities held by the Holders (the "**Mandatory Registration**"), which shall be a "shelf" registration statement pursuant to Rule 415 under the Securities Act if the Company is eligible to do so. The filing shall be made as soon as practicable following the date hereof, but in no event later than 60 days following the date hereof. Each Holder may opt out of the Mandatory Registration, by delivering to the Company written notice specifying the number of each such Requesting Holder's Registrable Securities to be excluded from such registration. Unless the Company consents (which consent may be withheld in its sole discretion), the methods of distribution covered by the Mandatory Registration shall not include an underwritten offering. Each Holder may exercise its respective rights under this Section 2.1.1 in such Holder's sole discretion.

2.1.2 Priority in the Mandatory Registrations. Unless the Holders consent (which consent may be withheld or conditioned in their sole discretion) the Mandatory Registration will not include any securities (including securities offered by the Company) other than securities offered by the Holders.

2.1.3 Representations, Warranties and Indemnification. No Holder may participate in any registration pursuant to Section 2.1 unless such Holder (x) agrees to sell such Holder's Registrable Securities on the basis provided in the underwriting arrangements (if any) with respect to such offering and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements (if applicable) and other documents and delivers all opinions, each in customary form, reasonably required under the terms of any such underwriting arrangements; provided, however, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) such Holder's ownership of his or its Registrable Securities to be sold or transferred free and clear of all encumbrances, (ii) such Holder's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested; provided, further, however, that the obligation of such Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among any of the other parties to such underwriting arrangements, and the liability of each such Holder will be in proportion thereto, and provided, further, that under the terms of any such agreement such liability will be limited to the net amount received by such Holder from the sale of his or its Registrable Securities pursuant to such registration; and provided, further, that any such indemnification provided by a Holder selling Registrable Securities shall be limited under the terms of any such agreement to indemnification for information provided by such Holder relating to such Holder specifically for inclusion in the registration statement.

2.1.4 Effective Period. The Company shall maintain the registration statement and related prospectus for the Mandatory Registration effective for a period not less than one year subject to the Company's right to impose Suspension Periods pursuant to Section 2.7.

2.2. Demand Registration.

2.2.1 Request for Registration.

(i) Commencing on the first anniversary of the filing of the registration statement for the Mandatory Registration, a majority of Holders shall have the right to require the Company to file a registration statement on Form N-2 or any similar or successor to such form under the Securities Act for a public offering of all or part of the Registrable Securities held by such Holder (a "**Demand Registration**"), by delivering to the Company written notice on or after such first anniversary stating that such right is being exercised by the Requesting Holder, specifying the number of each such Requesting Holder's Registrable Securities to be included in such registration and, subject to Section 2.2.3 hereof, describing the intended method of distribution thereof (a "**Demand Request**"). Each Holder may exercise its respective rights under this Section 2.2 in such Holder's sole discretion.

(ii) Each Demand Request shall specify the aggregate number of Registrable Securities proposed to be sold. Subject to Section 2.2.6, the Company shall file the registration statement in respect of a Demand Registration within 45 days after receiving a Demand Request (the "**Required Filing Date**") and shall use reasonable best efforts to cause the same to be declared effective by the SEC as promptly as practicable after such filing; provided, however, that:

the Company shall not be obligated to cause a registration statement with respect to a Demand Registration to be declared effective pursuant to this Section 2.2.1 (A) within 90 days after the effective date of a previous Demand Registration, other than a Shelf Registration pursuant to this Article 2, or (B) during the Lock-Up Period for such Requesting Holder;

(b) the Company shall not be obligated to cause a registration statement with respect to a Demand Registration to be declared effective pursuant to Section 2.2.1(ii) unless the Demand Request is for a number of Registrable Securities with a market value that is equal to at least $10 million as of the date of such Demand Request; provided, however, that this Section 2.2.1(ii)(b) shall not apply if the applicable Demand Request is for all of the Registrable Securities held by the Holders as of the date of such Demand Request;

(c) the Company shall not be obligated to cause to be declared effective pursuant to this Section 2.2.1 more than two registration statements with respect to Demand Registrations; and

(d) the Holder shall have the right to withdraw a Demand Request at any time prior to the relevant registration statement being declared effective by the SEC in which event such registration statement shall not count as a Demand Request under this Section 2.2.

2.2.2 Rights of Nonrequesting Holders. The Company shall no later than 7 days after the receipt of any Demand Request give written notice delivered by hand or nationally recognized overnight delivery service (with postage prepaid) of such proposed Demand Registration to all other Holders, who shall have the right, exercisable by written notice to the Company within 7 days of the delivery of the Company's notice, to elect to include in such Demand Registration such portion of their Registrable Securities as they may request. All Holders requesting to have their Registrable Securities included in a Demand Registration in accordance with the preceding sentence shall be deemed to be "Requesting Holders" for purposes of this Section 2.2.

2.2.3 Priority on Demand Registrations. The Company shall include in a Demand Registration only the Registrable Securities requested by Requesting Holders to be included therein.

2.2.4 Selection of Underwriters. The holders of a majority of the Registrable Securities of the Requesting Holders to be included in such Demand Registration (i) may request that the offering of Registrable Securities pursuant to a Demand Registration be in the form of a "firm commitment" underwritten offering and (ii) may select the investment banking firm or firms to manage the underwritten offering.

2.2.5 Representations, Warranties and Indemnification. No Holder may participate in any registration pursuant to Section 2.2 unless such Holder (x) agrees to sell such Holder's Registrable Securities on the basis provided in the underwriting arrangements with respect to such offering and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents and delivers all opinions, each in customary form, reasonably required under the terms of such underwriting arrangements; provided, however, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) such Holder's ownership of his or its Registrable Securities to be sold or transferred free and clear of all encumbrances, (ii) such Holder's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested; provided, further, however, that the obligation of such Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among any of the other parties to such underwriting arrangements, and the liability of each such Holder will be in proportion thereto, and provided, further, that under the terms of any such agreement such liability will be limited to the net amount received by such Holder from the sale of his or its Registrable Securities pursuant to such registration; and provided, further, that any such indemnification provided by a Holder selling Registrable Securities shall be limited under the terms of any such agreement to indemnification for information provided by such Holder relating to such Holder specifically for inclusion in the registration statement.

2.2.6 Deferral of Filing. During any calendar year, the Company may defer the filing (but not the preparation) of a registration statement required by this Section 2.2 to after the Required Filing Date if at the time the Company receives the Demand Request, the Company or any of its Subsidiaries are engaged in confidential negotiations or other confidential business activities, disclosure of which would be required in such registration statement (but would not be required if such registration statement were not filed), and the Board of Directors of the Company or a committee of the Board of Directors of the Company reasonably determines in good faith that such disclosure would have a material adverse effect on the Company or its security holders (any such period during which such filing is deferred pursuant to this Section 2.2.6, a "**Blackout Period**"). The Company may only exercise its right to defer a registration statement pursuant to this Section 2.2.6 twice in any calendar year and for no more than 90 calendar days in the aggregate during such calendar year. A deferral of the filing of a registration statement pursuant to Section 2.2.6 shall be lifted, and the requested registration statement shall be filed forthwith, if the negotiations or other activities are disclosed or terminated. In order to defer the filing of a registration statement pursuant to this Section 2.2.6, the Company shall within 10 days, upon determining to seek such deferral, deliver to each Requesting Holder a certificate signed by an executive officer of the Company stating that the Company is deferring such filing pursuant to this Section 2.2.6 (subject to execution of a confidentiality agreement if required by law or contract) and a general statement of the reason for such deferral and an approximation of the anticipated delay. Within 20 days after receiving such certificate, the Requesting Holder may withdraw such Demand Request by giving notice to the Company; if withdrawn, the Demand Request shall be deemed not to have been made for all purposes of this Agreement.

2.3. Piggyback Registrations.

2.3.1 Right to Piggyback. Each time the Company proposes to register any of its equity securities (other than pursuant to an Excluded Registration) under the Securities Act for sale to the

public (whether for the account of the Company or the account of any other security holder of the Company (not a Holder)) (a "**Piggyback Registration**"), the Company shall give prompt written notice to each Holder (which notice shall be given not less than 20 days prior to the anticipated printing of any preliminary prospectus), which notice shall offer each such Holder the opportunity to include any or all of its Registrable Securities in such registration statement, subject to the limitations contained in Section 2.3.2 hereof. Each Holder that desires to have its Registrable Securities included in such registration statement shall so advise the Company in writing (stating the number of shares desired to be registered) within 7 days after the date of such notice from the Company. Any Holder shall have the right to withdraw such Holder's request for inclusion of such Holder's Registrable Securities in any registration statement pursuant to this Section 2.3.1 by giving written notice to the Company of such withdrawal. The Company shall include in such registration statement all such Registrable Securities so requested to be included therein; provided, however, that the Company may at any time withdraw or cease proceeding with any such registration if it shall at the same time withdraw or cease proceeding with the registration of all other equity securities originally proposed to be registered.

2.3.2 Priority on Piggyback Registrations.

(i) If a Piggyback Registration relates to an underwritten offering and was initiated by the Company, the Company shall include in such registration statement (a) first, the securities the Company proposes to sell, (b) second, if and to the extent the managing underwriter or underwriters advise the Company that the inclusion thereof will not prevent the sale of the securities described in clause (a) in an orderly manner at a price acceptable to the Company, the Registrable Securities requested to be included in such registration pursuant to Section 2.3.1 (any required cut-back under this clause (b) to be applied pro rata based on the number of Registrable Securities that each Holder has requested be included), and (c) third, if and to the extent the managing underwriter or underwriters advise the Company that the inclusion thereof will not prevent the sale of the securities described in clause (a) in an orderly manner at a price acceptable to the Company, any other securities.

(ii) If a Piggyback Registration relates to an underwritten offering and was initiated by a security holder of the Company other than a Holder, the Company shall include in such registration statement (a) first, the securities requested to be included therein by the security holders requesting such registration, and (b) second, if and to the extent the managing underwriter or underwriters advise the Company that the inclusion thereof will not prevent the sale of the securities described in clause (a) in an orderly manner at a price acceptable to the holders of those securities, any Registrable Securities requested to be included in such registration pursuant to Section 2.3.1 (any required cut-back under this clause (b) to be applied pro rata based on the number of Registrable Securities that each Holder has requested be included).

(iii) No Holder may participate in any Piggyback Registration hereunder unless such Holder (x) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents and delivers all opinions, each in customary form, reasonably required under the terms of such underwriting arrangements; provided, however, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (a) such Holder's ownership of his or its Registrable Securities to be sold or transferred free and clear of all encumbrances, (b) such Holder's power and authority to effect such transfer, and (c) such matters pertaining to compliance with securities laws as may be reasonably requested; provided, further, however, that the obligation of such Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among any of the other parties to such underwriting arrangements, and the liability of each such Holder will be in proportion thereto, and provided, further, that under the terms of any such

agreement such liability will be limited to the net amount received by such Holder from the sale of his or its Registrable Securities pursuant to such registration; and provided, further, that any such indemnification provided by a Holder selling Registrable Securities shall be limited under the terms of any such agreement to indemnification for information provided by such Holder relating to such Holder specifically for inclusion in the registration statement.

2.3.3 Selection of Underwriters. In respect of any Piggyback Registration, the Company may select the investment banking firm or firms that will manage the offering and that will participate in any underwriting syndicate.

2.4. Shelf Registration. The Company shall use commercially reasonable efforts to become eligible to use a "shelf" registration statement on Form N-2 pursuant to Rule 415 under the Securities Act (or any successor form, "**Form N-2 Shelf**") and, after becoming eligible to use a Form N-2 Shelf, shall use commercially reasonable efforts to remain so eligible. Once the Company becomes eligible to use a Form N-2 Shelf (or any successor form), then the Holders owning a majority of the Registrable Securities may require the Company to cause Demand Registrations to be filed on a Form N-2 Shelf (a "**Shelf Registration**"). If the Company is not then eligible under the Securities Act to use a Form N-2 Shelf, Demand Registrations shall be filed on the form for which the Company then qualifies.

2.5. Holdback Agreements.

(i) The Company shall not and shall use its reasonable best efforts to cause its officers and directors not to effect any public sale or distribution of the equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities (other than any public sale or distribution pursuant to a plan that complies with Rule 10b5-1 under the Exchange Act), during the 90-day period beginning on the effective date of any registration statement in connection with a Demand Registration (other than a Shelf Registration), a Piggyback Registration or any registered underwritten public offering of the equity securities of the Company in which the Holders participate, except pursuant to registrations on Form S-4, Form N-14 or Form S-8 or any successor form or unless the underwriters managing any such public offering otherwise agree; provided, however, that if (1) during the last 17 days of any such 90-day period, the Company releases earnings results or material news or a material event relating to the Company occurs or (2) prior to the expiration of any such 10 day or 90-day period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of such 10 day or 90-day period, then, in each case, such 10 day or 90-day period will be extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the occurrence of the material news or material event, as applicable, unless the underwriters managing any such public offering waives, in writing, such extension.

(ii) If any Holder of Registrable Securities notifies the Company in writing that it intends to effect an underwritten sale of Registrable Securities registered pursuant to a Shelf Registration pursuant to Article 2 and specifies the date of the intended sale (the "**Sale Date**") the Company shall not and shall use its reasonable best efforts to cause its officers and directors not to effect any public sale or distribution of the equity securities of the Company, or any securities convertible into or exchangeable or exercisable for its equity securities, during the 90-day period beginning on the Sale Date unless the underwriters managing any such public offering otherwise agree; provided, however, that if (1) during the last 17 days of any such 90-day period, the Company releases earnings results or material news or a material event relating to the Company occurs or (2) prior to the expiration of any such 90-day period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of such 90-day period, then, in each case, such 90-day period will be extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the occurrence

of the material news or material event, as applicable, unless the underwriters managing any such public offering waives, in writing, such extension.

2.6. Registration Procedures. Whenever any Holder has requested that any Registrable Securities be registered pursuant to this Agreement, the Company will use its reasonable best efforts to complete the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof within the time periods set forth in this Agreement, and pursuant thereto the Company will as promptly as practicable:

(i) prepare and file with the SEC with respect to the Mandatory Registration or any Demand Registration, a registration statement on any appropriate form under the Securities Act with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, provided that as far in advance as practicable before filing such registration statement or any amendment thereto, the Company will furnish to the selling Holders copies of reasonably complete drafts of all such documents prepared to be filed (including exhibits), and any such Holder shall have the opportunity to object to any information contained therein and the Company will make corrections reasonably requested by such Holder with respect to such information prior to filing any such registration statement or amendment;

(ii) except in the case of a Shelf Registration, prepare and file with the SEC such amendments, post-effective amendments, and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days (or such lesser period as is necessary for the underwriters in an underwritten offering to sell unsold allotments) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iii) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement continuously effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities subject thereto for a period ending on the date on which all the Registrable Securities subject thereto have been sold pursuant to such registration statement;

(iv) furnish to each seller of Registrable Securities and the underwriters of the securities being registered such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), any issuer free writing prospectus, any documents incorporated by reference therein and such other documents as such seller or underwriters may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller or the sale of such securities by such underwriters (it being understood that, subject to Section 2.7 and the requirements of the Securities Act and applicable state securities laws, the Company consents to the use of the prospectus, any amendment or supplement thereto and any issuer free writing prospectus by each seller and the underwriters in connection with the offering and sale of the Registrable Securities covered by the registration statement of which such prospectus, amendment or supplement is a part);

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as the managing underwriter reasonably requests (or, in the event the registration statement does not relate to an underwritten offering, as the holders of a majority of such Registrable Securities may reasonably request);

use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period in which such registration statement is required to be kept effective; and do any and all other acts and things which may be reasonably necessary or advisable to enable each seller to consummate the disposition of the Registrable Securities owned by such seller in such jurisdictions (provided, however, that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or (B) consent to general service of process in any such jurisdiction);

(vi) promptly notify each seller and each underwriter and (if requested by any such Person) confirm such notice in writing (A) when any such registration statement or any issuer free writing prospectus used in connection therewith, or any related prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to any such registration statement or any post-effective amendment, when the same has become effective, (B) of the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Securities under state securities or "blue sky" laws or the initiation of any proceedings for that purpose, and (C) of the happening of any event which makes any statement made in any such registration statement or related prospectus or issuer free writing prospectus untrue or which requires the making of any changes in such registration statement, prospectus, issuer free writing prospectus or documents so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, as promptly as practicable thereafter, prepare and file with the SEC and furnish a supplement or amendment to such prospectus or additional issuer free writing prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vii) permit any selling Holder, which in such Holder's sole and exclusive judgment, might reasonably be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Holder and its counsel should be included;

(viii) make reasonably available members of management of the Company, as selected by the Holders of a majority of the Registrable Securities included in such registration, for assistance in the selling effort relating to the Registrable Securities covered by such registration, including, but not limited to, the participation of such members of the Company's management in live or recorded road show presentations;

(ix) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, including the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder, and make generally available to the Company's security holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act no later than 90 days after the end of the 12 month period beginning with the first day of the Company's first fiscal quarter commencing after the effective date of a registration statement, which earnings statement shall cover said 12 month period, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-Q, 10-K and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

(x) if requested by the managing underwriter or any seller promptly incorporate in a prospectus supplement or post-effective amendment or prepare an issuer free writing prospectus including such information as the managing underwriter or any seller reasonably requests to be

included therein, including, without limitation, with respect to the Registrable Securities being sold by such seller, the purchase price being paid therefor by the underwriters and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment or issuer free writing prospectus;

(xi) as promptly as practicable after filing with the SEC of any document which is incorporated by reference into a registration statement (in the form in which it was incorporated), deliver a copy of each such document to each seller unless available on the SEC's Electronic Data Gathering and Retrieval System (EDGAR) or any successor system;

(xii) cooperate with the sellers and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law) representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such sellers may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates;

(xiii) promptly make available for inspection by any seller, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by any such seller or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Company, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement;

(xiv) furnish to each seller and underwriter a signed counterpart of (A) an opinion or opinions of counsel to the Company, and (B) a comfort letter or comfort letters from the Company's independent registered public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the sellers or managing underwriter reasonably requests (each such opinion and comfort letter to be addressed to both the seller and underwriter, if reasonably possible);

(xv) use its reasonable best efforts to cause the Registrable Securities included in any registration statement to be listed on each securities exchange, if any, on which similar securities issued by the Company are then listed;

(xvi) provide a transfer agent and registrar for all Registrable Securities registered hereunder;

(xvii) cooperate with each seller and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority;

(xviii) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act;

(xix) notify each seller of Registrable Securities promptly of any request by the SEC for the amending or supplementing of such registration statement or prospectus or for additional information;

(xx) enter into such agreements (including underwriting agreements in the managing underwriter's customary form) as are customary in connection with an underwritten registration;

(xxi) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued; and

(xxii) use its best efforts to take all other steps necessary to effect the registration of the Registrable Securities covered by the registration statement.

2.7. Suspension of Dispositions. Each Holder agrees by acquisition of any Registrable Securities that, upon receipt of any notice (a "**Suspension Notice**") from the Company of the happening of any event of the kind described in Section 2.6(vi)(C), such Holder will forthwith discontinue disposition of Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus, or until it is advised in writing (the "**Advice**") by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice (any such period during which disposition of Registrable Securities is suspended, a "**Suspension Period**"). In the event the Company shall give any such notice, the time period referred to in Section 2.6(ii) shall be extended by the number of days during the period from and including the date of the giving of the Suspension Notice to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus or the Advice. The Company shall use its reasonable best efforts and take such actions as are reasonably necessary to render the Advice as promptly as practicable.

2.8. Registration Expenses.

2.8.1 Mandatory Registration and Demand Registrations. All reasonable, out-of-pocket fees and expenses incident to the Mandatory Registration or any Demand Registration including, without limitation, the Company's performance of or compliance with this Article 2, all registration and filing fees, all fees and expenses associated with filings required to be made with the Financial Industry Regulatory Authority ("**FINRA**"), as may be required by the rules and regulations of the FINRA, fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), rating agency fees, printing expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by a Holder of Registrable Securities), messenger and delivery expenses, the fees and expenses incurred in connection with any listing or quotation of the Registrable Securities, fees and expenses of counsel for the Company and its independent certified public accountants (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), the fees and expenses of any special experts retained by the Company in connection with such registration and any underwriting discounts, commissions or fees attributable to the sale of the Registrable Securities will be borne by the Holders participating in the Mandatory Registration or such Demand Registration pro rata on the basis of the number of shares sought to be sold by each such Holder.

2.8.2 Piggyback Registrations. All fees and expenses incident to any Piggyback Registration including, without limitation, the Company's performance of or compliance with this Article 2, all registration and filing fees, all fees and expenses associated with filings required to be made with the FINRA, as may be required by the rules and regulations of the FINRA, fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), rating agency fees, printing expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses), messenger and delivery expenses, the fees and expenses incurred in connection with any listing or quotation of the Registrable Securities, fees and expenses of counsel for the Company and its independent certified public accountants (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), the fees and expenses of any special experts retained by the Company in connection with such registration, and any underwriting discounts, commissions or fees attributable to the sale of the Registrable Securities will be borne by the Holders participating in the Piggyback Registration pro rata on the basis of the number of shares sought to be sold.

2.9. Indemnification.

2.9.1 The Company will indemnify and hold harmless each seller of Registrable Securities and, in the case of an underwritten offering, each underwriter, their respective partners, members, directors, officers, affiliates and each person, if any, who controls such seller or underwriter, as applicable, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such seller may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement, prospectus, preliminary prospectus or any issuer free writing prospectus, or arise out of or are based upon the omission or alleged omission to state therein 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, and will reimburse such seller for any legal or other expenses reasonably incurred by such seller in connection with investigating or defending any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such seller is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any such seller relating to such seller specifically for use therein; provided, the liability of each such seller of Registrable Securities will be in proportion to, and will be limited to, the net amount received by such seller from the sale of Registrable Securities pursuant to such registration statement; provided, however, that such seller of Registrable Securities shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, such seller has furnished in writing to the Company information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto which corrected or made not misleading information previously furnished to the Company. Any indemnification by the Company pursuant to this Agreement shall be subject to the requirements and limitations of Section 17(i) of the Investment Company Act.

2.9.2 Each seller of Registrable Securities will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to

which such indemnified party may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement, prospectus, preliminary prospectus or any issuer free writing prospectus or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such seller relating to such seller specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such indemnified party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred.

2.9.3 Promptly after receipt by an indemnified party under this Section 2.9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under Section 2.9.1 or Section 2.9.2, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under Section 2.9.1 or Section 2.9.2 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under Section 2.9.1 or Section 2.9.2. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 2.9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

2.9.4 If the indemnification provided for in this Section 2.9 is unavailable or insufficient to hold harmless an indemnified party under Section 2.9.1 or Section 2.9.2 although applicable in accordance with its terms, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in Section 2.9.1 or Section 2.9.2 (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative faults referred to in clause (i) above but also the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other as well as any other relevant equitable considerations. In connection with any registration statement filed with the SEC by the Company, the relative fault shall be determined by reference to, among other things,

whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The relative benefits received by the indemnifying party on the one hand and the indemnified party on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of securities registered thereunder (before deducting expenses) received by the indemnifying party bear to the aggregate public offering price of the securities registered thereunder. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 2.9.4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this Section 2.9.4. Notwithstanding the provisions of this Section 2.9.4, no Holder shall be required to contribute an amount greater than the dollar amount by which the net proceeds received by such Holder with respect to the sale of any Registrable Securities exceeds the amount of damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 2.9.4 to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

If indemnification is available under this Section 2.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.9.1 and Section 2.9.2 without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 2.9.4 subject, in the case of the Holders, to the limited dollar amounts set forth in Section 2.9.2.

2.9.5 The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and will survive the transfer of securities.

2.10. Transfer of Registration Rights. Any of the rights of any Holder under this Agreement may be assigned, in the discretion of any such Holder, without the consent of the Company, to any Person who is a transferee of Registrable Securities from the Holder; and agrees in writing to be subject to and bound by all the terms and conditions of this Agreement but no such assignment will relieve the assigning Holder of liability based on any action or occurrence prior to the assignment.

2.11. Rule 144. The Company will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, will, upon the request of the Holders, make publicly available other information) and will take such further action as the Holders may reasonably request, all to the extent required from time to time to enable the Holders to sell the Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of any Holder, the Company will deliver to such parties a written statement as to whether it has complied with such requirements and will, at its expense, forthwith upon the request of any such Holder, deliver to such Holder a certificate, signed by the Company's principal financial officer, stating (a) the Company's name, address and telephone number (including area code), (b) the Company's Internal Revenue Service identification number, (c) the Company's SEC file number, (d) the number of shares of each class of capital stock outstanding as shown by the most recent report or statement published by the Company, and (e) whether the Company has filed

the reports required to be filed under the Exchange Act for a period of at least 90 days prior to the date of such certificate and in addition has filed the most recent annual report required to be filed thereunder.

2.12. Preservation of Rights. The Company will not (i) grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder or (ii) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Holders in this Agreement.

2.13. Lock-Up Provision. Without the prior written consent of the Company, including the directors of the Company that are not "interested persons" of the Company as defined in the Investment Company Act of 1940, Great Elm Capital Group, Inc. will refrain, during the period commencing on the date of this Agreement and ending on the date that is on the one year anniversary of the date of this Agreement (each, a "**Lock-Up Period**"), from:

(a) offering, pledging, selling, contracting to sell, selling any option or contract to purchase, purchasing any option or contract to sell, granting any option, right or warrant for the sale of, lending or otherwise disposing of or transferring, directly or indirectly, any Registrable Securities, or

(b) entering into any swap or other arrangement that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of Registrable Securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Registrable Securities or other securities, in cash or otherwise.

Notwithstanding the foregoing, subject to applicable securities laws and the restrictions contained in the Company's organizational documents, Great Elm Capital Group, Inc. may transfer any Registrable Securities during the Lock-Up Period as follows: (A) as a bona fide gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth in this Section 2.13; (B) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth in this Section 2.13; (C) as a distribution to stockholders, partners, members or affiliates of Great Elm Capital Group, Inc., provided that such stockholders, partners, members or affiliates agree to be bound in writing by the restrictions set forth in this Section 2.13; or (D) as collateral for any loan, provided that the lender agrees in writing to be bound by the restrictions set forth in this Section 2.13. For purposes of this Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

ARTICLE 3
MISCELLANEOUS

3.1. Notices. Any notice, instruction, direction or demand required under the terms of this Agreement shall be in writing and shall be duly given upon delivery, if delivered by hand, or internationally recognized overnight courier (with postage prepaid), to the following addresses:

If to the Company, to:

Great Elm Capital Corp.
c/o MAST Capital Management LLC
200 Clarendon Street, 51st Floor
Boston, MA 02116
Attention: General Counsel

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

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: Michael K. Hoffman; and to

Schulte Roth & Zabel LLP
1152 Fifteenth Street, NW, Suite 850
Washington, DC 20005
Attention: John J. Mahon

or to such other addresses or telecopy numbers as may be specified by like notice to the other parties.

If to any other Holder, the address indicated for such Holder in the Company's stock transfer records with copies to each of the persons named above.

Any notice or communication hereunder shall be deemed to have been given or made as of the date so delivered if personally delivered; when answered back, if telexed; when receipt is acknowledged, if telecopied; and five calendar days after mailing if sent by registered or certified mail (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee).

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

3.2. Authority. Each of the parties hereto represents on behalf of itself as follows: (i) it has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, (ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof.

3.3. Governing Law.

3.3.1 This Agreement is to be construed in accordance with and governed by the internal laws of the State of New York without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of New York to the rights and duties of the parties.

3.3.2 Each party hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the United States District Court for the Southern District of New York or, if

such court does not have jurisdiction, the Supreme Court of the State of New York sitting in New York County (the "**New York Courts**") for any legal action or other legal proceeding arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated thereby (and agrees not to commence any legal action or other legal proceeding relating thereto except in such courts), including to enforce any settlement, order or award. Each party hereto:

(i) consents to service of process in any such proceeding in any manner permitted by the laws of the State of New York, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 3.1 is reasonably calculated to give actual notice;

(ii) agrees that the New York Courts shall be deemed to be a convenient forum; and

(iii) waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in the New York Courts that such party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court.

3.3.3 In the event of any action or other proceeding relating to this Agreement or the enforcement of any provision of this Agreement, the prevailing party (as determined by the court) shall be entitled to payment by the non-prevailing party of all costs and expenses (including reasonable attorneys' fees) incurred by the prevailing party, including any costs and expenses incurred in connection with any challenge to the jurisdiction or the convenience or propriety of venue of proceedings before the New York Courts.

3.3.4 Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any legal action or other legal proceeding directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the transactions contemplated by this Agreement, as applicable, by, among other things, the mutual waivers set forth in this Section 3.3.4.

3.4. Remedies. Each Holder, in addition to being entitled to exercise all rights provided to it herein or granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate.

3.5. Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and benefit the Company, each Holder, and their respective successors and assigns.

3.6. Severability. Any term or provision hereof that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares any term

or provision hereof invalid, void or unenforceable, the court or other authority making such determination will have the power to and will, subject to the discretion of such body, reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

3.7. Waivers. A provision of this Agreement may be waived only by a writing signed by the party or parties intended to be bound by the waiver. A Holder may waive a provision of this Agreement that relates exclusively to their rights, remedies or conditions under this Agreement that does not affect, directly or indirectly, the rights of other Holders. The Holders of at least 80% of the then outstanding Registrable Securities may waive any provision of this Agreement so long as any Holder that does not approve of such waiver is not affected by such waiver in a manner materially worse than the approving Holders. A party is not prevented from enforcing any right, remedy or condition in the party's favor because of any failure or delay in exercising any right or remedy or in requiring satisfaction of any condition, except to the extent that the party specifically waives the same in writing. A written waiver given for one matter or occasion is effective only in that instance and only for the purpose stated. A waiver once given is not to be construed as a waiver for any other matter or occasion. Any enumeration of a party's rights and remedies in this Agreement is not intended to be exclusive, and a party's rights and remedies are intended to be cumulative to the extent permitted by law and include any rights and remedies authorized in law or in equity.

3.8. Amendment. This Agreement may not be amended or modified in any respect except by a written agreement signed by the Company and the Holders of at least 80% of the then outstanding Registrable Securities.

3.9. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes all prior and contemporaneous agreements, negotiations, arrangements, representations and understandings, written, oral or otherwise, between the parties with respect to the subject matter hereof.

3.10. Counterparts. This Agreement may be executed in one or more counterparts (whether delivered by electronic copy or otherwise), each of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party. Each party need not sign the same counterpart.

3.11. Construction and Interpretation. When a reference is made in this Agreement to a section or article, such reference will be to a section or article of this Agreement, unless otherwise clearly indicated to the contrary. Whenever the words "include," "includes" or "including" are used in this Agreement they will be deemed to be followed by the words "without limitation". The words "hereof," "herein" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article and section references are references to the articles and sections of this Agreement, unless otherwise specified. The plural of any defined term will have a meaning correlative to such defined term and words denoting any gender will include all genders and the neuter. Where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning. A reference to any legislation or to any provision of any legislation will include any modification, amendment, re-enactment thereof, any legislative provision substituted therefore and all rules, regulations and statutory instruments issued or related to such legislation. If any ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. No prior draft of this Agreement will be used in the interpretation or construction of this Agreement. The parties intend that each provision of this Agreement will be given full separate and independent effect. Although the

same or similar subject matters may be addressed in different provisions of this Agreement, the parties intend that, except as expressly provided herein, each such provision will be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content). Headings are used for convenience only and will not in any way affect the construction or interpretation of this Agreement. References to documents includes electronic communications.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

GREAT ELM CAPITAL CORP.

By: /s/ Peter A. Reed
Name: Peter A. Reed
Title: Chief Executive Officer

HOLDERS

GREAT ELM CAPITAL GROUP, INC.

By: /s/ Richard S. Chernicoff
Name: Richard S. Chernicoff
Title: Chief Executive Officer

MAST CREDIT OPPORTUNITIES I MASTER FUND LIMITED

By: /s/ Adam Kleinman
Name: Adam Kleinman
Title: Authorized Signatory

MAST SELECT OPPORTUNITIES MASTER FUND LP

By: MAST SELECT OPPORTUNITIES GP, LLC, its General Partner

By: /s/ Adam Kleinman
Name: Adam Kleinman
Title: Authorized Signatory

MAST ADMIRAL MASTER FUND LP

By: MAST ADMIRAL GP, LLC,
its General Partner

By: /s/ Adam Kleinman
Name: Adam Kleinman
Title: Authorized Signatory

Signature page to the Amended and Restated Registration Rights Agreement

Exhibit 10.4

EXECUTION VERSION

INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT (this "Agreement"), dated as of [•] (the "Effective Date"), by and between [•] ("Indemnitee") and Great Elm Capital Corp., a Maryland corporation (the "Company").

RECITALS

It is essential to the Company to retain and attract as directors and officers the most capable persons available;

Indemnitee has agreed (i) to serve as a director of the Company and (ii) to be named by the Company in a registration statement filed by the Company with the Securities and Exchange Commission on Form N-14 (the "Registration Statement") as a person that has agreed to serve as a director and may, in connection with either or both of the foregoing activities, be subjected to claims, suits or proceedings;

The Company's governing documents (the "Organizational Documents") currently provide for the indemnification of the Company's directors and officers in respect of various claims, liabilities, losses and expenses to which they may become subject as a result of serving as an officer and/or director of the Company; the Company wishes to confirm the manner in which such indemnification will be made available to Indemnitee, and the Company also wishes to confirm its agreement that the indemnification to be provided to the Indemnitee by the Company will extend to any and all claims, liabilities, losses and expenses to which the Indemnitee may become subject as a result of being named in the Registration Statement as a person that has agreed to serve as a director of the Company;

The Organizational Documents permit the Company to advance expenses to its directors and officers in connection with defending any action with respect to which indemnification might be sought pursuant to the Organizational Documents and the Indemnitee has agreed to serve as a director of the Company in part in reliance on the Organizational Documents and on the additional undertakings of the Company provided for herein;

As an inducement to Indemnitee (i) to consent to be named in the Registration Statement as a person that has agreed to serve as a director and (ii) to serve thereafter in such capacity and in such other capacities as may be requested from time to time and to provide Indemnitee with contractual assurance that advancement of expenses will be available to Indemnitee, the Company has agreed to advance expenses that may be incurred by Indemnitee in connection with any matter in respect of which indemnification might be sought pursuant to the Organizational Documents or this Agreement, in each case to the maximum extent permitted by law as hereinafter provided; and

The parties by this Agreement desire to set forth their agreement regarding indemnification and advancement of expenses.

AGREEMENT

In consideration of the foregoing and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. DEFINITIONS. For purposes of this Agreement:

1.1 "Corporate Status" means the status of a person as a future, present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership,

limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company: (i) if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust or other enterprise (x) of which a majority of the voting power or equity interest is owned directly or indirectly by the Company or (y) the management of which is controlled directly or indirectly by the Company, or (ii) if, as a result of Indemnitee's service to the Company or any of its affiliated entities, Indemnitee is subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as a deemed fiduciary thereof. Corporate Status includes the status of a person named in a registration statement filed under the Securities Act of 1933 as a person that has agreed to serve as a director of the Company.

1.2 **"Directors"** and **"Board of Directors"** shall mean the persons duly elected or appointed to the Board of Directors of the Company from time to time, so long as they shall continue in office, and all other persons who at the time in question have been duly elected or appointed and have qualified as directors in accordance with the provisions of the Organizational Documents and the Bylaws of the Company and are then in office.

1.3 **"Expenses"** means any and all reasonable and out-of-pocket attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium for, security for and other costs relating to any cost bond, supersedes bond or other appeal bond or its equivalent.

1.4 **"Independent Counsel"** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or its investment adviser, or any affiliate of either of them, or Indemnitee, in any matter material to any such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

1.5 **"Independent Director"** means a Director that is not an "interested person" as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act").

1.6 **"Independent Disinterested Director"** means an Independent Director who is not, and was not, a party to the Proceeding in respect of which indemnification and/or advancement of Expenses is sought by Indemnitee.

1.7 **"Proceeding"** means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or result in the institution of a Proceeding, such situation shall also be considered a Proceeding.

2. INDEMNIFICATION AND ADVANCEMENT OF EXPENSES.

2.1 **Indemnification Obligation.** Subject to the limitations set forth in Section 2.3, the Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) as otherwise permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits that are available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. Subject to the limitations set forth in Section 2.3, the rights of Indemnitee provided in this Section 2.1 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (the "MGCL").

2.2 **Standards.** Subject to the limitations set forth in Section 2.3, if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, damages, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with any such Proceeding unless it is established by clear and convincing evidence that (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, or (b) Indemnitee actually received an improper personal benefit in money, property or services in the matter giving rise to the Proceeding or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

2.3 **Limitations.** Notwithstanding any other provision of this Agreement (other than Section 2.4), Indemnitee shall not be entitled to:

(a) indemnification hereunder in respect of a Proceeding if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged in that Proceeding to be liable to the Company;

(b) indemnification hereunder in respect of any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in Indemnitee's Corporate Status, if Indemnitee is adjudged in that Proceeding to be liable on the basis that personal benefit was improperly received; or

(c) indemnification or advancement of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by this Agreement, or (ii) the Company's Organizational Documents, a resolution of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

2.4 **Court Ordered Indemnification.** A court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL and the court shall order indemnification, in which case Indemnitee shall be entitled in addition to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper; provided, however, that indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

2.5 **Expenses.** Subject to the limitations set forth in Section 2.3, to the extent that Indemnitee was or is, by reason of his or her Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense or prosecution of such Proceeding, Indemnitee shall be indemnified for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 2.5 for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with such Proceeding except only for any such Expenses that would not have been incurred if the only claims, issues or matters addressed in the Proceeding had been those as to which Indemnitee was successful. For purposes of this Section 2.5, and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2.6 **Expense Advances.** If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding. Such advance or advances shall be made within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding and may be in the form of, in the reasonable discretion of Indemnitee (but without duplication), (a) payment of such Expenses directly to third parties on behalf of Indemnitee, (b) advancement to Indemnitee of funds in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnitee for Indemnitee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee to reimburse the portion of any Expenses advanced to Indemnitee, relating to claims, issues or matters in the Proceeding as to which it shall ultimately be established, by clear and convincing evidence, that the standard of conduct has not

been met by Indemnitee and which have not been successfully resolved as described in Section 2.5. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 2.6 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

2.7 **Payment of Expenses.** Subject to the limitations set forth in Section 2.3, to the extent that Indemnitee is or may be, by reason of his or her Corporate Status, made a witness or otherwise asked by the Company or legally required to participate in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, he or she shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee.

3. PROCEDURE FOR DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION.

3.1 **Claim.** To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

3.2 **Consideration of Claim.** Upon written request by Indemnitee for indemnification pursuant to Section 3.1, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) by the Board of Directors by a majority vote of a quorum consisting of Independent Disinterested Directors or, if such a quorum cannot be obtained, then by a majority vote of a duly authorized committee of the Board of Directors consisting solely of one or more Independent Disinterested Directors, (ii) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnitee, which approval shall not be unreasonably withheld, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (iii) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. Notwithstanding the foregoing, if Indemnitee so requests, the determination provided for in this Section 3.2 shall be made by Independent Counsel. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination in the discretion of the person or persons making such determination pursuant to this Section 3.2. Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification)

and the Company shall indemnify and hold Indemnitee harmless therefrom.

3.3 **Independent Counsel.** The Company shall pay the fees and expenses of Independent Counsel, if one is appointed.

4. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS.

4.1 **Presumption.** In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 3.1, and unless at such time Indemnitee is an "interested person" of the Company (as defined in the 1940 Act), the Company shall have the burden of proof to overcome that presumption with clear and convincing evidence in connection with the making of any determination contrary to that presumption.

4.2 **Termination** The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, creates a rebuttable presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification but Indemnitee may rebut that presumption with an affidavit attesting to Indemnitee's good faith belief that Indemnitee is entitled to indemnification or in any other reasonably appropriate manner.

4.3 **Knowledge.** The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

5. REMEDIES OF INDEMNITEE.

5.1 **Appeal.** If a determination is made pursuant to Section 3 that Indemnitee is not entitled to indemnification or advancement of expenses under this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Maryland or in any other court of competent jurisdiction of Indemnitee's entitlement to such indemnification or advancement of expenses.

5.2 **Binding Effect.** If a determination shall have been made pursuant to Section **3** that Indemnitee is entitled to indemnification or advancement of expenses, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to Section **3**, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or advancement of expenses.

6. NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; SUBROGATION.

6.1 **Non-Exclusivity.** The rights to indemnification and advancement of expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law or the Organizational Documents. No amendment, alteration

or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's corporate status prior to such amendment, alteration or repeal. No amendment, modification or alteration to the Organizational Documents or the Bylaws of the Company shall, nor shall any action taken by Company shareholders, operate to alter, modify, amend or repeal Indemnitee's right to indemnification or advancement of expenses under this Agreement; the rights and obligations of the parties hereunder may only be altered, amended, modified or repealed pursuant to Section 13.

6.2 **Subrogation.** In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

6.3 **No Duplication.** The Company shall not be liable under this Agreement to make any payment of amounts otherwise reimbursable as expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

6.4 **Savings Clause.** The Company shall not be liable under this Agreement to make any payment of amounts otherwise reimbursable as expenses hereunder where the making of such payment would violate applicable law (including, for the avoidance of doubt, the 1940 Act).

7. **CONTRIBUTION.** If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 2.2 or due to the provisions of Section 2.3, then, with respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount ot the liability incurred by Indemnitee, whether for Expenses, judgments, penalties, and/or amounts paid or to be paid in settlement, in connection with such Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

8. **REPORTS TO STOCKHOLDERS.** To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

9. **BINDING EFFECT.**

9.1 **Successors.** The indemnification and advancement of expenses granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue in effect whether or not Indemnitee becomes a Director and after Indemnitee has ceased to be a Director, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators.

9.2 **Assumption by Operation of Law.** Any successor of the Company (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, shall be automatically deemed to have assumed and agreed to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place, provided that no such assumption shall relieve the Company of its obligations hereunder.

10. **SEVERABILITY.** If any one or more provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

11. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

12. **HEADINGS.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

13. **MODIFICATION AND WAIVER.** No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

14. **NOTICES.** Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is accepted by the party to whom it is given, and shall be given by being delivered at the following addresses to the parties hereto:

If to Indemnitee, to: The address set forth on the signature page hereto.

If to the Company to: Great Elm Capital Corp.
200 Clarendon Street, 51st Floor
Boston, MA 02116
Attention: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

15. **GOVERNING LAW.** The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

16. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

The parties hereto have executed this Agreement as of the day and year first above written.

GREAT ELM CAPITAL CORP.

By: _____
Name:
Title:

Indemnitee

_____
Name:
Address:

Exhibit 99.1

Great Elm Capital Corp. Announces Successful Completion of the Full Circle Capital Merger

New Management Focused on Delivering Stockholder Value

BOSTON, November 3, 2016 - Great Elm Capital Corp. (NASDAQ:GECC) today announced the successful completion of the merger between GECC and Full Circle Capital Corporation ("Full Circle").

The transformational transaction more than doubles assets under management for the combined business development company ("BDC"), providing a platform for growth. GECC intends to focus on strategies for thoughtfully growing its business, as the enhanced scale should enable GECC to support its distribution going forward, to opportunistically buy back shares at a discount and to invest in market dislocations. GECC is 15% owned by Great Elm Capital Group, Inc. (NASDAQ:GEC), the parent of GECC's investment manager. This significant alignment of interest between the stockholders and the manager is expected to create both operational and financial focus on total stockholder return.

Management and Governance

GECC is managed by Great Elm Capital Management ("GECM"). GECM's investment team has deployed more than $17 billion into more than 550 issuers across 20+ jurisdictions over its 14 year history under MAST Capital Management, LLC ("MAST"). Led by Peter A. Reed, GECC's Chief Executive Officer, GECM's investment team has more than 100 years of aggregate experience financing and investing in leveraged middle market companies. "Our opportunistic investment strategy seeks to identify compelling investments in the securities of leveraged issuers. By focusing on catalyst-driven investments, we strive to deliver attractive risk-adjusted returns throughout the credit cycle," said Mr. Reed.

GECC

Effective as of the close of trading today, November 3, 2016, Full Circle common shares will cease trading on the NASDAQ. Great Elm Capital Corp. common shares will begin trading on the NASDAQ under the new trading symbol "GECC" effective as of market open on Friday, November 4, 2016.

In connection with the merger, GECC assumed Full Circle's 8.25% Notes due 2020, which continue to trade on the NASDAQ under the symbol FULLL.

Distribution

The exchange agent will distribute a cash distribution of $0.24 per share to Full Circle's stockholders of record immediately prior to the effective time of the merger on November 3, 2016. The merger agreement provides for payment of this special distribution not later than December 15, 2016. Payment of the special distribution is, however, conditioned upon completion of a letter of transmittal, which will be provided to record holders, or book entry transfer of the former Full Circle shares.

Next Steps

As soon as practicable, GECC will publish its estimate of net asset value ("NAV") after giving effect to the merger. GECC is exploring opportunities to grow net asset value per share through making prudent investment decisions, thoughtfully increasing leverage and buying back shares at a discount to NAV.

GECC is in the process of implementing a $15 million, eighteen month stock buyback program in compliance with Rule 10b5-1. GECC intends to instruct the brokers under the buyback program to make purchases if GECC's shares are trading at less than ninety percent of the most recently published net asset value of GECC.

About Great Elm Capital Corp.

Great Elm Capital Corp. is an externally managed, specialty finance company that is focused on investing in the debt instruments of middle market companies. GECC has elected to be regulated as a business development company under the Investment Company Act of 1940.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this communication that are not historical facts are "forward-looking" statements within the meaning of the federal securities laws. These statements are often, but not always, made through the use of words or phrases such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," "aim," "target," "opportunity," "tentative," "positioning," "designed," "create," "seek," "would," "could", "potential," "continue," "ongoing," "upside," "increases," and "potential," and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: conditions in the credit markets, the price of GECC common stock, performance of GECC's portfolio and investment manager. There can be no assurance that the merger will in fact be consummated. Additional information concerning these and other factors can be found in GECC's registration statement and proxy/prospectus. GECC assumes no obligation to, and expressly disclaims any duty to, update any forward-looking statements contained in this document or to conform prior statements to actual results or revised expectations except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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