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

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**Form N-2**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

Pre-Effective Amendment No.  
☒ Post-Effective Amendment No. 1

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**TRIANGLE CAPITAL CORPORATION**  
(Exact Name of Registrant as Specified in Charter)

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3700 Glenwood Avenue, Suite 530  
Raleigh, North Carolina 27612  
(Address of Principal Executive Officers)

Registrant's Telephone Number, Including Area Code: (919) 719-4770

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Garland S. Tucker, III  
Chief Executive Officer  
3700 Glenwood Avenue, Suite 530  
Raleigh, North Carolina 27612  
(Name and Address of Agent For Service)

*Copies to:*  
John A. Good, Esq.  
Morrison & Foerster LLP  
2000 Pennsylvania Avenue, NW, Suite 6000  
Washington, DC 20006-1888  
Tel: (202) 778-1655  
Fax: (202) 887-0763

**Approximate Date of Proposed Public Offering:** From time to time after the effective date of the Registration Statement.

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

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### **EXPLANATORY NOTE**

This Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-199102) of Triangle Capital Corporation (the “Registration Statement”) is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the “Securities Act”), solely for the purpose of filing additional exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 1 consists only of a facing page, this explanatory note and Part C of the Registration Statement. This Post-Effective Amendment No. 1 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 1 shall become effective immediately upon filing with the Securities and Exchange Commission.

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## PART C

### Other Information

#### Item 25. Financial Statements and Exhibits.

##### (1) Financial Statements

The following financial statements of the Registrant are included in Part A of this Registration Statement:

#### Unaudited Consolidated Financial Statements

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| Unaudited Consolidated Statements of Changes in Net Assets for the Nine Months Ended September 30, 2014 and 2013     | F-3         |
| Unaudited Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2014 and 2013                | F-4         |
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#### Audited Consolidated Financial Statements

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##### (2) Exhibits

- (a) Articles of Amendment and Restatement of the Registrant (Incorporated by reference to Exhibit (a)(3) to the Registrant's Registration Statement on Form N-2/N-5, File No. 333-138418, filed on December 29, 2006)
  - (b) Fourth Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on February 7, 2014)
  - (c) Not Applicable
  - (d)(1) Form of Common Stock Certificate (Incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 1 to the Registration Statement on Form N-2/N-5, File No. 333-138418, filed on February 15, 2007)
  - (d)(2) Form of Subscription Certificate\*\*
  - (d)(3) Form of Subscription Agent Agreement\*\*
  - (d)(4) Form of Warrant Agreement\*\*
  - (d)(5) Indenture, dated March 2, 2012 between the Registrant and the Bank of New York Mellon Trust Company, N.A. (Incorporated by reference to Exhibit (d)(5) to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2, File No. 333-175160, filed on March 2, 2012)
  - (d)(6) First Supplemental Indenture, dated March 2, 2012 between the Registrant and the Bank of New York Mellon Trust Company, N.A. (Incorporated by reference to Exhibit (d)(6) to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2, File No. 333-175160, filed on March 2, 2012)
  - (d)(7) Form of 7.00% Note due 2019 (contained in the First Supplemental Indenture filed as Exhibit (d)(6) to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2, File No. 333-175160, filed on March 2, 2012 and incorporated herein by reference)
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- (d)(8) Second Supplemental Indenture, dated October 19, 2012 between the Registrant and the Bank of New York Mellon Trust Company, N.A. (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed October 19, 2012)
  - (d)(9) Form of 6.375% Note due 2022 (contained in the Second Supplemental Indenture filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed October 19, 2012 and incorporated herein by reference and incorporated herein by reference)
  - (d)(10) Form of Preferred Stock Certificate\*\*
  - (d)(11) Statement of Eligibility on Form T-1 of The Bank of New York Mellon Trust Company, N.A. with respect to the indenture dated as of March 2, 2012.\*\*\*
  - (d)(12) Third Supplemental Indenture, dated February 6, 2015 between the Registrant and the Bank of New York Mellon Trust Company, N.A.\*
  - (d)(13) Form of 6.375% Note due 2022 (contained in the Third Supplemental Indenture filed as Exhibit (d)(12) hereto)\*
  - (e) Dividend Reinvestment Plan (Incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 12, 2008)
  - (f) Agreement to Furnish Certain Instruments (Incorporated by reference to Exhibit 4.19 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 25, 2009)
  - (g) Not Applicable
  - (h)(1) Form of Underwriting Agreement for Equity\*\*
  - (h)(2) Form of Underwriting Agreement for Debt\*\*
  - (h)(3) Underwriting Agreement, dated February 3, 2015, by and among the Registrant and the underwriters named therein\*
  - (i)(1) Form of Triangle Capital Corporation Non-employee Director Restricted Share Award Agreement (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on May 9, 2008)
  - (i)(2) Form of Triangle Capital Corporation Executive Officer Restricted Share Award Agreement (Incorporated by reference to Exhibit 10.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2010, filed on March 9, 2011)
  - (i)(3) Triangle Capital Corporation Executive Deferred Compensation Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2012, filed on May 2, 2012)
  - (i)(4) Triangle Capital Corporation 2012 Cash Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on May 2, 2012)
  - (i)(5) Triangle Capital Corporation Amended and Restated 2007 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on May 2, 2012)
  - (j)(1) Custody Agreement between the Registrant and Branch Banking and Trust Company dated June 20, 2014\*\*\*
  - (j)(2) Custody Services Agreement between the Registrant and Fifth Third Bank dated January 6, 2012 (Incorporated by reference to Exhibit (j)(4) to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2, File No. 333-175160, filed on March 2, 2012)
  - (k)(1) Stock Transfer Agency Agreement between the Registrant and Computershare, Inc. (as successor to The Bank of New York) (Incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 12, 2008)
  - (k)(2) Office Lease Agreement between 3700 Glenwood LLC and Triangle Capital Corporation dated March 27, 2008 (Incorporated by reference to Exhibit (k)(6) to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2, File No. 333-151930, filed on August 13, 2008)
  - (k)(3) Amended and Restated Credit Agreement, dated September 18, 2012, among the Company, Branch Banking and Trust Company, Fifth Third Bank, Morgan Stanley Bank, N.A., ING Capital LLC, Stifel Financial Corporation, First Tennessee Bank National Association, Park Sterling Bank, Raymond James Bank, N.A. and CapStone Bank (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on September 19, 2012)
  - (k)(4) Supplement and Joinder Agreement between the Registrant, Branch Banking and Trust Company, Fifth Third Bank and Morgan Stanley Bank, N.A. dated November 1, 2011 (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 2, 2011)
  - (k)(5) General Security Agreement between the Registrant, ARC Industries Holdings, Inc., Brantley Holdings, Inc., Energy Hardware Holdings, Inc., Minco Holdings, Inc., Peaden Holdings, Inc., Technology Crops Holdings, Inc. and Branch Banking and Trust Company dated May 9, 2011 (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on May 11, 2011)
  - (k)(6) Equity Pledge Agreement between the Registrant, ARC Industries Holdings, Inc., Brantley Holdings, Inc., Energy Hardware Holdings, Inc., Minco Holdings, Inc., Peaden Holdings, Inc. Technology Crops Holdings, Inc. and Branch Banking and Trust Company dated May 9, 2011 (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed on May 11, 2011)
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- k(7) First Amendment to Credit Agreement between the Registrant, as borrower, and Branch Banking and Trust Company, as administrative agent, dated February 28, 2012 (Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on May 2, 2012)
- k(8) Second Amended and Restated Credit Agreement, among the Registrant, Branch Banking and Trust Company, Fifth Third Bank, Morgan Stanley Bank, N.A., ING Capital LLC, Stifel Bank & Trust, First Tennessee Bank National Association, Park Sterling Bank, Raymond James Bank, N.A. and CapStone Bank, dated June 26, 2013 (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 27, 2013)
- k(9) First Amendment to Office Lease Agreement between the Registrant and 3700 Glenwood LLC, dated August 29, 2013 (Incorporated by reference to Exhibit 10.17 to the Registrant's Annual Report on Form 10-K filed on February 26, 2014)
- k(10) Second Amendment to Office Lease Agreement between 3700 Glenwood LLC and Triangle Capital Corporation dated November 13, 2013 (Incorporated by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K filed on February 26, 2014)
- (l)(1) Opinion and Consent of Counsel\*\*\*
- (l)(2) Opinion and Consent of Counsel\*
- (m) Not Applicable
- (n)(1) Consent of Ernst & Young LLP, the independent registered public accounting firm for Registrant\*\*\*
- (n)(2) Report of Ernst & Young LLP regarding the senior security table contained herein\*\*\*
- (n)(3) Consent of Duff & Phelps, LLC\*\*\*
- (o) Not Applicable
- (p) Subscription and Investment Letter Agreement between the Registrant and Garland S. Tucker III (Incorporated by reference to Exhibit (p) to the Registration Statement on Form N-2/N-5, File No. 333-138418, filed November 3, 2006)
- (q) Not Applicable
- (r) Triangle Capital Corporation Code of Business Conduct and Ethics (Incorporated by reference to Exhibit 14.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2010, filed on March 9, 2011)
- (s)(1) Computation of Ratio of Earnings to Fixed Charges\*\*\*
- (s)(2) Form of Preliminary Prospectus Supplement for Notes Offerings\*\*\*
- \* Filed herewith.
- \*\* To be filed in a subsequent amendment.
- \*\*\* Previously filed as an exhibit to this Registration Statement.

## Item 26. Marketing Arrangements.

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

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

|                                                |    |           |   |
|------------------------------------------------|----|-----------|---|
| SEC registration fee                           | \$ | 58,100    |   |
| New York Stock Exchange additional listing fee | \$ | 200,000   | * |
| FINRA fee                                      | \$ | 50,500    |   |
| Accounting fees and expenses                   | \$ | 100,000   | * |
| Legal fees and expenses                        | \$ | 500,000   | * |
| Printing and engraving                         | \$ | 300,000   | * |
| Miscellaneous fees and expenses                | \$ | 10,000    | * |
| Total                                          | \$ | 1,218,600 | * |

\* Estimated for filing purposes.

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

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

- Triangle Mezzanine Fund LLLP, a North Carolina limited liability limited partnership and wholly-owned subsidiary of the Registrant
- Triangle Mezzanine Fund II LP, a Delaware limited partnership and wholly-owned subsidiary of the Registrant
- Triangle Mezzanine Fund III LP, a Delaware limited partnership and wholly-owned subsidiary of the Registrant
- New Triangle GP, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Registrant
- New Triangle GP, LLC, a North Carolina limited liability company and wholly-owned subsidiary of the Registrant
- ARC Industries Holdings, Inc., a Delaware corporation and wholly-owned subsidiary of the Registrant
- Brantley Holdings, Inc., a Delaware corporation and wholly-owned subsidiary of the Registrant
- Emerald Waste Holdings, Inc., a Delaware corporation and wholly-owned subsidiary of the Registrant
- Energy Hardware Holdings, Inc., a Delaware corporation and wholly-owned subsidiary of the Registrant
- Minco Holdings, Inc., a Delaware Corporation and wholly-owned subsidiary of the Registrant
- Peaden Holdings, Inc., a Delaware corporation and wholly-owned subsidiary of the Registrant
- SRC Worldwide, Inc., a Delaware corporation and wholly-owned subsidiary of the Registrant
- Technology Crops Holdings, Inc., a Delaware corporation and wholly-owned subsidiary of the Registrant

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

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

The following table sets forth the number of record holders of the Registrant’s securities as of February 6, 2015:

| Title of Class                  | Number of<br>Record<br>Holders |
|---------------------------------|--------------------------------|
| Common stock, \$0.001 par value | 62                             |
| 7.00% Notes due 2019            | 1                              |
| 6.375% Notes due 2022           | 1                              |
| 6.375% Notes due 2022           | 1                              |

**Item 30. Indemnification.**

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains such a provision that eliminates directors’ and officers’ liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, 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, except with respect to any matter as to which he or she is finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in our best interest.

Our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any

such capacity. Our bylaws also require us, to the maximum extent

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permitted by Maryland law, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses incurred by any such indemnified person in advance of the final disposition of a proceeding.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

The Registrant has obtained primary and excess insurance policies insuring our directors and officers against some liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on the Registrant's behalf, may also pay amounts for which the Registrant has granted indemnification to the directors or officers.

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

Not applicable.

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

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the Registrant's offices at 3700 Glenwood Avenue, Suite 530, Raleigh, North Carolina 27612.

**Item 33. Management Services.**

Not applicable.

**Item 34. Undertakings.**

1. We hereby undertake to suspend any offering of shares until the prospectus or prospectus supplement is amended if: (1) subsequent to the effective date of this registration statement, our net asset value declines more than 10 percent from our net asset value as of the effective date of this registration statement; or (2) our net asset value increases to an amount greater than our net proceeds (if applicable) as stated in the prospectus or prospectus supplement.

2. We hereby undertake:

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

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

(2) To reflect in the prospectus or prospectus supplement any facts or events after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and

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

b. For the purpose of determining any liability under the 1933 Act, that each such post-effective amendment to this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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

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d. For the purpose of determining liability under the 1933 Act to any purchaser, that if we are subject to Rule 430C under the 1933 Act: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the 1933 Act as part of this registration statement relating to an offering shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness.

*Provided, however,* that no statement made in a registration statement or prospectus or prospectus supplement that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

e. For the purpose of determining liability of the Registrant under the 1933 Act to any purchaser in the initial distribution of securities, that if the securities are offered or sold to such purchaser by means of any of the following communications, we will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

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

(2) the portion of any advertisement pursuant to Rule 482 under the 1933 Act relating to the offering containing material information about us or our securities provided by or on behalf of us; and

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

f. To file a post-effective amendment to the registration statement, and to suspend any offers or sales pursuant to the registration statement until such post-effective amendment has been declared effective under the 1933 Act, in the event the shares of the Registrant are trading below its net asset value and either (i) the Registrant receives, or has been advised by its independent registered accounting firm that it will receive, an audit report reflecting substantial doubt regarding the Registrant's ability to continue as a going concern; or (ii) the Registrant has concluded that a material adverse change has occurred in its financial position or results of operations that has caused the financial statements and other disclosures on the basis of which the offering would be made to be materially misleading.

g. In the event that the securities being registered are to be offered to existing shareholders pursuant to warrants or rights, and any securities not taken by shareholders are to be reoffered to the public, to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by underwriters during the subscription period, the amount of unsubscribed securities to be purchased by underwriters, and the terms of any subsequent reoffering thereof; and further, if any public offering by the underwriters of the securities being registered is to be made on terms differing from those set forth on the cover page of the prospectus, to file a post-effective amendment to set forth the terms of such offering.

h. To file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering by the Company pursuant to the issuance of any units or rights to subscribe for shares below net asset value.

i. To file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering below net asset value if the net dilutive effect of such offering (as calculated in the manner set forth in the dilution table contained in the prospectus), together with the net dilutive effect of any prior offerings made pursuant to this post-effective amendment (as calculated in the manner set forth in the dilution table contained in the prospectus), exceeds fifteen percent (15%).

j. To file, at the time of each offering of securities, appropriate legality opinions by post-effective amendment to the registration statement.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Raleigh, and state of North Carolina, on the 6<sup>th</sup> day of February, 2015.

### TRIANGLE CAPITAL CORPORATION

By: /s/ Garland S. Tucker, III  
Name: Garland S. Tucker, III  
Title: Chief Executive Officer & Chairman of the Board of Directors

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Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 has been signed below by the following persons in the capacities and on the date indicated:

| Signature                                                                          | Title                                                                                          | Date             |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------|
| <u>/s/ Garland S. Tucker, III</u><br>Garland S. Tucker, III                        | Chief Executive Officer and Chairman of the Board<br>(Principal Executive Officer)             | February 6, 2015 |
| <u>/s/ E. Ashton Poole</u><br>E. Ashton Poole                                      | President and Chief Operating Officer                                                          | February 6, 2015 |
| <u>/s/ Steven C. Lilly</u><br>Steven C. Lilly                                      | Chief Financial Officer, Treasurer,<br>Secretary and Director<br>(Principal Financial Officer) | February 6, 2015 |
| <u>/s/ Brent P. W. Burgess</u><br>Brent P. W. Burgess                              | Chief Investment Officer and Director                                                          | February 6, 2015 |
| <u>/s/ C. Robert Knox, Jr.</u><br>C. Robert Knox, Jr.                              | Controller (Principal Accounting Officer)                                                      | February 6, 2015 |
| <u>*</u><br>W. McComb Dunwoody                                                     | Director                                                                                       | February 6, 2015 |
| <u>*</u><br>Benjamin S. Goldstein                                                  | Director                                                                                       | February 6, 2015 |
| <u>*</u><br>Simon B. Rich, Jr.                                                     | Director                                                                                       | February 6, 2015 |
| <u>*</u><br>Sherwood H. Smith, Jr.                                                 | Director                                                                                       | February 6, 2015 |
| <u>*</u><br>Mark M. Gambill                                                        | Director                                                                                       | February 6, 2015 |
| <u>* /s/ Garland S. Tucker, III</u><br>Garland S. Tucker, III,<br>Attorney-in-fact |                                                                                                | February 6, 2015 |

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## EXHIBIT INDEX

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  - (c) Not Applicable
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  - (d)(13) Form of 6.375% Note due 2022 (contained in the Third Supplemental Indenture filed as Exhibit (d)(12) hereto)\*
  - (e) Dividend Reinvestment Plan (Incorporated by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 12, 2008)
  - (f) Agreement to Furnish Certain Instruments (Incorporated by reference to Exhibit 4.19 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008, filed on February 25, 2009)
  - (g) Not Applicable
  - (h)(1) Form of Underwriting Agreement for Equity\*\*
  - (h)(2) Form of Underwriting Agreement for Debt\*\*
  - (h)(3) Underwriting Agreement, dated February 3, 2015, by and among the Registrant and the underwriters named therein\*
  - (i)(1) Form of Triangle Capital Corporation Non-employee Director Restricted Share Award Agreement (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on May 9, 2008)
  - (i)(2) Form of Triangle Capital Corporation Executive Officer Restricted Share Award Agreement (Incorporated by reference to Exhibit 10.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2010, filed on March 9, 2011)
  - (i)(3) Triangle Capital Corporation Executive Deferred Compensation Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2012, filed on May 2, 2012)
  - (i)(4) Triangle Capital Corporation 2012 Cash Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on May 2, 2012)
  - (i)(5) Triangle Capital Corporation Amended and Restated 2007 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on May 2, 2012)
  - (j)(1) Custody Agreement between the Registrant and Branch Banking and Trust Company dated June 20, 2014\*\*\*
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- (j)(2) Custody Services Agreement between the Registrant and Fifth Third Bank dated January 6, 2012 (Incorporated by reference to Exhibit (j)(4) to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2, File No. 333-175160, filed on March 2, 2012)
- (k)(1) Stock Transfer Agency Agreement between the Registrant and Computershare, Inc. (as successor to The Bank of New York) (Incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 12, 2008)
- (k)(2) Office Lease Agreement between 3700 Glenwood LLC and Triangle Capital Corporation dated March 27, 2008 (Incorporated by reference to Exhibit (k)(6) to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2, File No. 333-151930, filed on August 13, 2008)
- (k)(3) Amended and Restated Credit Agreement, dated September 18, 2012, among the Company, Branch Banking and Trust Company, Fifth Third Bank, Morgan Stanley Bank, N.A., ING Capital LLC, Stifel Financial Corporation, First Tennessee Bank National Association, Park Sterling Bank, Raymond James Bank, N.A. and CapStone Bank (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on September 19, 2012)
- (k)(4) Supplement and Joinder Agreement between the Registrant, Branch Banking and Trust Company, Fifth Third Bank and Morgan Stanley Bank, N.A. dated November 1, 2011 (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 2, 2011)
- (k)(5) General Security Agreement between the Registrant, ARC Industries Holdings, Inc., Brantley Holdings, Inc., Energy Hardware Holdings, Inc., Minco Holdings, Inc., Peaden Holdings, Inc., Technology Crops Holdings, Inc. and Branch Banking and Trust Company dated May 9, 2011 (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on May 11, 2011)
- (k)(6) Equity Pledge Agreement between the Registrant, ARC Industries Holdings, Inc., Brantley Holdings, Inc., Energy Hardware Holdings, Inc., Minco Holdings, Inc., Peaden Holdings, Inc. Technology Crops Holdings, Inc. and Branch Banking and Trust Company dated May 9, 2011 (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed on May 11, 2011)
- k(7) First Amendment to Credit Agreement between the Registrant, as borrower, and Branch Banking and Trust Company, as administrative agent, dated February 28, 2012 (Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on May 2, 2012)
- k(8) Second Amended and Restated Credit Agreement, among the Registrant, Branch Banking and Trust Company, Fifth Third Bank, Morgan Stanley Bank, N.A., ING Capital LLC, Stifel Bank & Trust, First Tennessee Bank National Association, Park Sterling Bank, Raymond James Bank, N.A. and CapStone Bank, dated June 26, 2013 (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 27, 2013)
- k(9) First Amendment to Office Lease Agreement between the Registrant and 3700 Glenwood LLC, dated August 29, 2013 (Incorporated by reference to Exhibit 10.17 to the Registrant's Annual Report on Form 10-K filed on February 26, 2014)
- k(10) Second Amendment to Office Lease Agreement between 3700 Glenwood LLC and Triangle Capital Corporation dated November 13, 2013 (Incorporated by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K filed on February 26, 2014)
- (l)(1) Opinion and Consent of Counsel\*\*\*
- (l)(2) Opinion and Consent of Counsel\*
- (m) Not Applicable
- (n)(1) Consent of Ernst & Young LLP, the independent registered public accounting firm for Registrant\*\*\*
- (n)(2) Report of Ernst & Young LLP regarding the senior security table contained herein\*\*\*
- (n)(3) Consent of Duff & Phelps, LLC\*\*\*
- (o) Not Applicable
- (p) Subscription and Investment Letter Agreement between the Registrant and Garland S. Tucker III (Incorporated by reference to Exhibit (p) to the Registration Statement on Form N-2/N-5, File No. 333-138418, filed November 3, 2006)
- (q) Not Applicable
- (r) Triangle Capital Corporation Code of Business Conduct and Ethics (Incorporated by reference to Exhibit 14.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2010, filed on March 9, 2011)
- (s)(1) Computation of Ratio of Earnings to Fixed Charges\*\*\*
- (s)(2) Form of Preliminary Prospectus Supplement for Notes Offerings\*\*\*
- \* Filed herewith.
- \*\* To be filed in a subsequent amendment.
- \*\*\* Previously filed as an exhibit to this Registration Statement.

THIRD SUPPLEMENTAL INDENTURE

between

TRIANGLE CAPITAL CORPORATION

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Dated as of February 6, 2015

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THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE (this “Third Supplemental Indenture”), dated as of February 6, 2015, is between Triangle Capital Corporation, a Maryland corporation (the “Company”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). All capitalized terms used herein shall have the meaning set forth in the Base Indenture (as defined below).

RECITALS OF THE COMPANY

The Company and the Trustee executed and delivered an Indenture, dated as of March 2, 2012 (the “Base Indenture” and, as supplemented by this Third Supplemental Indenture, the “Indenture”), to provide for the issuance by the Company from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as provided in the Indenture.

The Company desires to issue and sell up to \$75,000,000 aggregate principal amount (or up to \$86,250,000 aggregate principal amount if the underwriters’ option to purchase additional Notes is exercised in full) of the Company’s 6.375% Notes due 2022 (the “Notes”).

The Company previously entered into the First Supplemental Indenture, dated as of March 2, 2012 (the “First Supplemental Indenture”), and the Second Supplemental Indenture, dated as of October 19, 2012 (the “Second Supplemental Indenture”), each of which supplemented the Base Indenture. The First Supplemental Indenture and the Second Supplemental Indenture are not applicable to the Notes.

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

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

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

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NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE I  
TERMS OF THE NOTES

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

(a) The Notes shall constitute a series of Senior Securities having the title “6.375% Notes due 2022.” The Notes shall bear a CUSIP number of 895848 406 and an ISIN number of US8958484060.

(b) The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 3.04, 3.05, 3.06, 9.06, 11.07 or 13.05 of the Base Indenture, and except for any Securities which, pursuant to Section 3.03 of the Base Indenture, are deemed never to have been authenticated and delivered under the Indenture) shall be \$75,000,000 (or up to \$86,250,000 aggregate principal amount if the underwriters’ option to purchase additional Notes is exercised in full). Under a Board Resolution, Officers’ Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, without the consent of the Holders of Notes, issue additional Notes (in any such case “Additional Notes”) having the same ranking and the same interest rate, maturity and other terms as the Notes. Any Additional Notes and the existing Notes will constitute a single series under the Indenture and all references to the relevant Notes herein shall include the Additional Notes unless the context otherwise requires.

(c) The entire outstanding principal of the Notes shall be payable on March 15, 2022.

(d) The rate at which the Notes shall bear interest shall be 6.375% per annum (the “Applicable Interest Rate”). The date from which interest shall accrue on the Notes shall be February 6, 2015, or the most recent Interest Payment Date to which interest has been paid or provided for; the Interest Payment Dates for the Notes shall be March 15, June 15, September 15 and December 15 of each year, commencing March 15, 2015 (if an Interest Payment Date falls on a day that is not a Business Day, then the applicable interest payment will be made on the next succeeding Business Day and no additional interest will accrue as a result of such delayed payment); the initial interest period will be the period from and including February 6, 2015, to, but excluding, the initial Interest Payment Date, and the subsequent interest periods will be the periods from and including an Interest Payment Date to, but excluding, the next Interest Payment Date or the Stated Maturity, as the case may be; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid to the Person in whose name the Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be March 1, June 1, September 1 and December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Payment of principal of (and premium, if any, on) and any such interest on the Notes will be made at the Corporate Trust Office of the Trustee in New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided, further, however*, that so long as the Notes are registered to Cede & Co., such payment will be made by wire transfer in accordance with the procedures established by The Depository Trust Company and the Trustee. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

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

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

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(g) The Notes shall be defeasible pursuant to Section 14.02 or Section 14.03 of the Base Indenture. Covenant defeasance contained in Section 14.03 of the Base Indenture shall apply to the covenants contained in Sections 10.06, 10.08, 10.09, and 10.10 of the Indenture.

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

(i) The Notes will be redeemable in whole or in part at any time or from time to time, at the option of the Company, on or after March 15, 2018, at a redemption price equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

(ii) Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Notes to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 11.04 of the Base Indenture.

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

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

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

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

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

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

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

## ARTICLE II DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

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

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

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

“Investment Company Act” means the Investment Company Act of 1940, as amended, and the rules, regulations and interpretations promulgated thereunder, to the extent applicable, and any statute successor thereto.”

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ARTICLE III  
EXECUTION OF SECURITIES

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

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

ARTICLE IV  
REMEDIES

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

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

ARTICLE V  
COVENANTS

Section 5.01. Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Article X of the Base Indenture shall be amended by adding the following new Sections 10.08, 10.09, and 10.10 thereto, each as set forth below:

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

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

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

The Company hereby agrees that for the period of time during which Notes are Outstanding, pursuant to Section 18(a)(1)(B) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, the Company will not declare any dividend (except a dividend payable in stock of the issuer), or declare any other distribution, upon a class of the capital stock of the Company, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the Investment Company Act) of at least 200 per centum after deducting the amount of such dividend, distribution, or purchase price, as the case may be, giving effect to any exemptive relief granted to the Company by the Commission.”

“Section 10.10 Commission Reports and Reports to Holders.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company agrees to furnish to the Holders of Notes and the Trustee for the period of time during which the Notes are Outstanding: (i) within 90 days after the end of the each fiscal year of the Company, audited annual

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consolidated financial statements of the Company and (ii) within 45 days after the end of each fiscal quarter of the Company (other than the Company's fourth fiscal quarter), unaudited interim consolidated financial statements of the Company. All such financial statements shall be prepared, in all material respects, in accordance with GAAP."

Section 5.02. 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 10.04 of the Base Indenture shall include the following paragraph at the end thereof:

"In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Law") the Company agrees to provide to the Trustee, upon request, reasonably available information about the Holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so that the Trustee can determine whether it has tax related obligations under Applicable Law."

## ARTICLE VI MEETINGS OF HOLDERS OF SECURITIES

Section 6.01. Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 15.05 of the Base Indenture shall be amended by replacing clause (c) thereof with the following:

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

## ARTICLE VII MISCELLANEOUS

Section 7.01. This Third Supplemental Indenture and the Notes 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 that would cause the application of laws of another jurisdiction. This Third Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

Section 7.02. In case any provision in this Third Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 7.03. This Third Supplemental Indenture may be executed in any number of counterparts, each of which will be an original, but such counterparts will together constitute but one and the same Third Supplemental Indenture. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Third Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

Section 7.04. The Base Indenture, as supplemented and amended by this Third Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument with respect to the Notes. All provisions included in this Third Supplemental Indenture supersede any conflicting provisions included in the Base Indenture with respect to the Notes, unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by this Third Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented by this Third Supplemental Indenture.

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Section 7.05. The provisions of this Third Supplemental Indenture shall become effective as of the date hereof.

Section 7.06. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Base Indenture, as supplemented and amended by this Third Supplemental Indenture and the Notes or the transactions contemplated hereby or thereby.

Section 7.07. Notwithstanding anything else to the contrary herein, the terms and provisions of this Third Supplemental Indenture shall apply only to the Notes and shall not apply to any other series of Securities under the Indenture and this Third Supplemental Indenture shall not and does not otherwise affect, modify, alter, supplement or change the terms and provisions of any other series of Securities under the Indenture, whether now or hereafter issued and Outstanding.

Section 7.08. The recitals contained herein and in the Notes shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Third Supplemental Indenture, the Notes or any Additional Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Third Supplemental Indenture, authenticate the Notes and any Additional Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of the Notes or any Additional Notes or the proceeds thereof.

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

TRIANGLE CAPITAL CORPORATION

By: /s/ Steven C. Lilly  
Name: Steven C. Lilly  
Title: Chief Financial Officer and Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta  
Name: Teresa Petta  
Title: Vice President

*[Signature page to Third Supplemental Indenture]*

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**Exhibit A - Form of Global Note**

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

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

**Triangle Capital Corporation**

No.

\$

CUSIP No. 895848 406

ISIN No. US8958484060

6.375% Notes due 2022

Triangle Capital Corporation, 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 U.S. DOLLARS (U.S. \$ ) on March 15, 2022, and to pay interest thereon from February 6, 2015 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on March 15, June 15, September 15 and December 15 in each year, commencing March 15, 2015, at the rate of 6.375% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be March 1, June 1, September 1 and December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the Corporate Trust Office of the Trustee in New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided, further, however*, that so long as this Security is registered to Cede & Co., such payment will be made by wire transfer in accordance with the procedures established by The Depository Trust Company and the Trustee.

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

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

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In Witness Whereof, the Company has caused this instrument to be duly executed.

Dated:

TRIANGLE CAPITAL CORPORATION

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

Attest

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

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

Dated:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
as Trustee

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

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**Triangle Capital Corporation**  
6.375% Notes due 2022

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 March 2, 2012 (herein called the “Base Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as supplemented by the Third Supplemental Indenture relating to the Securities, dated February 6, 2015, by and between the Company and the Trustee (herein called the “Third Supplemental Indenture,” the Third Supplemental Indenture and the Base Indenture collectively are herein called the “Indenture”). In the event of any conflict between the Base Indenture and the Third Supplemental Indenture, the Third Supplemental Indenture shall govern and control.

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

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company, on or after March 15, 2018, at a redemption price equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to 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 11.04 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 will determine the method for selecting the particular Securities to be redeemed, in accordance with the Indenture. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

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

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

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

If an Event of Default with respect to Securities of this series shall occur and be continuing, 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

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the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

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

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

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

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

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

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

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

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

TRIANGLE CAPITAL CORPORATION

\$75,000,000  
6.375% Notes due 2022

UNDERWRITING AGREEMENT

February 3, 2015

Keefe, Bruyette & Woods, Inc.  
Raymond James & Associates, Inc.

As Representatives of the other Underwriters named in Schedule A hereto

c/o Keefe, Bruyette & Woods, Inc.  
787 Seventh Avenue, 4<sup>th</sup> Floor  
New York, NY 10019

Ladies and Gentlemen:

Triangle Capital Corporation, a corporation established under the laws of Maryland (the **“Company”**) confirms its agreement with the Underwriters named in Schedule A hereto (collectively, the **“Underwriters,”** which term shall also include any underwriter substituted as hereinafter provided in Section 9 hereof), for whom Keefe, Bruyette & Woods, Inc. (**“KBW”**) and Raymond James & Associates, Inc. are acting as representatives (in such capacity, the **“Representatives”**), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of \$75,000,000 aggregate principal amount of 6.375% Notes due 2022 (the **“Notes”**) of the Company as set forth in said Schedule A hereto, and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase an additional \$11,250,000 aggregate principal amount of Notes to cover over-allotments, if any.

The Notes will be issued under an indenture dated as of March 2, 2012, as supplemented by the Third Supplemental Indenture, to be dated as of February 6, 2015 (collectively, the **“Indenture”**) between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee. The aforesaid Notes (the **“Initial Securities”**) to be purchased by the Underwriters and all or any part of the Notes subject to the option described in Section 2(b) hereof (the **“Over-Allotment Securities”**) are hereinafter called, collectively, the **“Securities.”** The Securities will be issued to Cede & Co. as nominee of the Depository Trust Company (**“DTC”**) pursuant to a blanket letter of representations, dated as of January 23, 2015 (the **“DTC Agreement”**), between the Company and DTC. Certain terms used in this Agreement are defined in Section 16 hereof.

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

The Company owns (i) 99.9% of the limited partnership interests in Triangle Mezzanine Fund LLLP, a limited liability limited partnership established under the laws of North Carolina (**“Fund I”**), (ii) 99.9% of the limited partnership interests in Triangle Mezzanine Fund II LP, a Delaware limited partnership (**“Fund II,”** and together with Fund I, the **“Funds”**), (iii) 100% of the equity interests of New

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Triangle GP, LLC, a North Carolina limited liability company and the general partner of Fund I ( ***“GP I”***), and (iv) 100% of the equity interests of New Triangle GP, LLC, a Delaware limited liability company and the general partner of Fund II ( ***“GP II,”*** and together with GP I, the ***“General Partners”***). The Company, the Funds and the General Partners are hereinafter referred to collectively as the ***“Triangle Entities.”***

The Company has prepared and filed, pursuant to the 1933 Act, with the Commission a universal registration statement on Form N-2 (File number 333-199102), which registers the offer and sale of common stock, preferred stock, warrants, subscription rights, debt securities and units of the Company to be issued from time to time by the Company, including the Securities. The Company filed a Form N-54A “Notification of Election to be Subject to Sections 55 through 65 of the 1940 Act Filed Pursuant to Section 54(a) of the 1940 Act” (File number 814-00733) with the Commission on November 3, 2006, under the 1940 Act.

The registration statement, as amended, initially filed with the Commission on October 1, 2014, including the exhibits and schedules thereto, at the time it became effective on January 14, 2015, and as thereafter amended by any subsequent post-effective amendment, and including any information contained in a prospectus subsequently filed with the Commission pursuant to Rule 497 under the 1933 Act with respect to the offer, issuance and/or sale of the Securities and deemed to be a part of the registration statement at the time of effectiveness pursuant to Rule 430C under the 1933 Act, and also including any Rule 462(b) Registration Statement filed pursuant to Rule 462(b) under the 1933 Act, is hereinafter referred to as the ***“Registration Statement.”*** The prospectus, dated as of January 14, 2015 included in the Registration Statement at the time it became effective on January 14, 2015 is hereinafter referred to as the ***“Base Prospectus.”*** The Base Prospectus, together with the preliminary prospectus supplement, dated February 3, 2015, filed with the Commission pursuant to Rule 497 under the 1933 Act, is hereinafter referred to as the ***“Preliminary Prospectus.”*** The Base Prospectus, together with the prospectus supplement to be filed with the Commission pursuant to Rule 497 and used to confirm sales of the Securities, is hereinafter referred to as the ***“Prospectus.”***

The Preliminary Prospectus, together with the information set forth on Schedule B hereto (which information the Underwriters have informed the Company is being conveyed orally by the Underwriters to prospective purchasers at or prior to the Underwriters’ confirmation of sales of the Securities in the public offering) is hereinafter referred to as the ***“Disclosure Package.”***

## Section 1. Representations and Warranties.

(a) Representations and Warranties by the Company. The Company represents and warrants to each Underwriter as of the date hereof, as of the Applicable Time, as of the Closing Time referred to in Section 2(c) hereof, and as of each Option Closing Time (if any) referred to in Section 2(b) hereof, and agrees with each Underwriter, as follows:

(1) Compliance with Registration Requirements. (i) The offer and sale of the Securities has been duly registered under the 1933 Act pursuant to the Registration Statement. The Company meets the requirements for use of Form N-2 under the 1933 Act. The Registration Statement has become effective under the 1933 Act, and no stop order suspending the effectiveness of the Registration Statement or the use of the Preliminary Prospectus or the Prospectus has been issued, and no proceedings for any such purpose, have been instituted or are pending or, to any Triangle Entity’s knowledge, are contemplated by the Commission, and any request on the part of the Commission for additional information with respect thereto has been complied with.

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(ii) At the respective times the Registration Statement, and any subsequent post-effective amendment thereto, became effective, at the Closing Time and as of each Option Closing Time (if any), the Registration Statement, and all amendments and supplements thereto, complied and will comply in all material respects with the requirements of the 1933 Act and the 1940 Act, and did not and 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. Neither the Prospectus nor any amendment or supplement thereto, as of its date, at the time the Prospectus or any such amendment or supplement was issued, at the Closing Time and as of each Option Closing Time (if any), included or will include any untrue statement of a material fact or omitted or will omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or Prospectus made in reliance upon and in conformity with information furnished to the Company by or on behalf of any Underwriter for use in the Registration Statement or Prospectus, it being understood and agreed that the only such information furnished to the Company in writing by the Underwriters consists of the information described in Section 6(b) hereof.

(iii) The Disclosure Package as of the Applicable Time does not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with information relating to any Underwriter furnished to the Company in writing by any Underwriter or its representative expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters to the Company consists of the information described in Section 6(b) hereof.

(iv) The Preliminary Prospectus when first filed under Rule 497 and as of its date complied in all material respects with the 1933 Act, and when filed by electronic transmission pursuant to EDGAR (except as may be permitted by Regulation S-T under the 1933 Act), was substantially identical to the copy thereof delivered to the Underwriters for use in connection with this offering. The Prospectus when first filed under Rule 497 and as of its date will comply in all material respects with the 1933 Act, and when filed by electronic transmission pursuant to EDGAR (except as may be permitted by Regulation S-T under the 1933 Act), will be substantially identical to the copy thereof delivered to the Underwriters for use in connection with this offering.

(v) The Company's registration statement on Form 8-A under the 1934 Act pertaining to its common stock is effective.

(2) Independent Registered Public Accounting Firm. Ernst & Young LLP, who audited the financial statements and supporting schedules, if any, included in the Registration Statement, the Preliminary Prospectus and the Prospectus is an independent registered public accounting firm as required by all applicable provisions of the 1933 Act and the 1934 Act and the rules and regulations of the Public Company Accounting Oversight Board.

(3) Financial Statements. The consolidated financial statements of the Company included in the Registration Statement, the Preliminary Prospectus and the Prospectus, together with the related schedules (if any) and notes thereto, present fairly the consolidated financial position of the Company at the dates indicated and the consolidated results of operations and consolidated cash flows of the Company for the periods specified; and all such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved and comply with all applicable accounting requirements under the 1933 Act and the 1940 Act, except as may be expressly stated in the related notes

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thereto. No other financial statements or supporting schedules are required to be included in the Registration Statement, the Preliminary Prospectus or the Prospectus. The other financial and statistical information and data included in the Registration Statement, the Preliminary Prospectus and the Prospectus are accurately derived from such consolidated financial statements and the books and records of the Company and have been compiled on a basis consistent with the consolidated financial statements included in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(4) No Material Adverse Change. Since the respective dates as of which information is given in the Disclosure Package and the Prospectus, except as otherwise stated or contemplated therein, there has not been (i) any Material Adverse Effect or any development that could reasonably be expected to result in a Material Adverse Effect, (ii) any transaction entered into by any Triangle Entity that is material with respect to such Triangle Entity other than in the ordinary course of its business as described in the Preliminary Prospectus and the Prospectus, (iii) any liability or obligation, direct, indirect or contingent (including any off-balance sheet obligations), incurred by any Triangle Entity, that is material to such Triangle Entity and (iv) any dividend or distribution of any kind declared, paid or made by any Triangle Entity on any class of its capital shares.

(5) Good Standing. (i) The Company has been duly incorporated, is validly existing as a corporation under the laws of Maryland and is in good standing under the laws of Maryland, with full power and authority to own, lease and operate its properties and to conduct its business as described in the Preliminary Prospectus and the Prospectus, and to execute and deliver this Agreement, the Indenture, the Securities, the DTC Agreement and the Material Agreements (as hereinafter defined) and perform its obligations hereunder and thereunder; and the Company is duly qualified to transact business and is in good standing under the laws of each jurisdiction which requires such qualification, except for such jurisdictions where failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect. The Articles of Incorporation of the Company, as amended to date, are in full force and effect.

(ii) Each of Fund I and Fund II has been duly organized, is validly existing as a limited liability limited partnership and limited partnership, respectively, under the laws of North Carolina and Delaware, respectively, and is in good standing under the laws of North Carolina and Delaware, respectively, each as amended, and the provisions of the North Carolina Revised Uniform Limited Partnership Act and the Delaware Revised Uniform Limited Partnership Act, respectively, each as amended, with full power and authority to own, lease and operate its properties and to conduct its business as described in the Preliminary Prospectus and the Prospectus, and to enter into and perform its obligations under the Material Agreements to which it is a party; and each of the Funds is duly qualified to transact business and is in good standing under the laws of each jurisdiction which requires such qualification, except for such jurisdictions where failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect. The Limited Partnership Agreement of each Fund, as amended to date, is in full force and effect.

(iii) Each of GP I and GP II has been duly organized, is validly existing as a limited liability company and is in good standing under the laws of North Carolina and Delaware, respectively, with full power and authority to own, lease and operate its properties and to conduct its business as described in the Preliminary Prospectus and the Prospectus; and each General Partner is duly qualified to transact business and is in good standing under the laws of each jurisdiction which requires such qualification, except for such jurisdictions where the failure to qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

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(6) Subsidiaries; Portfolio Companies. The Company does not own, directly or indirectly, any shares of stock or any other equity or long-term debt securities of any corporation or other entity other than (i) 99.9% of the equity interests of each of the Funds and 100% of the equity interests of each of the General Partners, (ii) those corporations and other entities described in the Preliminary Prospectus and the Prospectus under the captions “Recent Developments” and “Portfolio Companies” (each, a “**Portfolio Company**”) and (iii) as disclosed under Item 28 of the Registration Statement. The Company or the Funds, as applicable, has duly authorized and executed enforceable agreements with respect to the investments described in the Preliminary Prospectus and the Prospectus under the caption “Portfolio Companies.”

(7) Business Development Company Status. Each of the Company and Fund I has duly elected to be regulated as a business development company (“**BDC**”) under the 1940 Act and has filed with the Commission, pursuant to Section 54(a) of the 1940 Act, a duly completed and executed Form N-54A (the “**BDC Election**”). At the time each such BDC Election was filed with the Commission, it (i) contained all statements required to be stated therein in accordance with, and complied in all material respects with the requirements of, the 1940 Act, and (ii) did not include any untrue statement of material fact or omit to state a material fact necessary to make the statements therein not misleading. Neither the Company nor Fund I has filed with the Commission any notice of withdrawal of such BDC Election pursuant to Section 54(c) of the 1940 Act. Each BDC Election remains in full force and effect and, to the Company’s knowledge, no order of suspension or revocation of such election under the 1940 Act has been issued or proceedings therefore initiated or threatened by the Commission. Fund II is not required to register as an investment company under the 1940 Act.

(8) Officers and Directors. Except as disclosed in the Preliminary Prospectus and the Prospectus, no person is serving or acting as an officer, director or investment advisor of any Triangle Entity except in accordance with the applicable provisions of the 1940 Act. Except as disclosed in the Registration Statement, the Preliminary Prospectus and the Prospectus, no director of any Triangle Entity is (i) an “interested person” (as defined in the 1940 Act) of such Triangle Entity or (ii) an “affiliated person” (as defined in the 1940 Act) of any Underwriter. The Company has a majority of “independent” directors as required by the 1934 Act and the rules and regulations of the New York Stock Exchange. For purposes of this Section 1(a)(8), the Company shall be entitled to reasonably rely on representations from such officers and directors.

(9) Capitalization. The authorized, issued and outstanding capital stock of the Company is as set forth in the Preliminary Prospectus and in the Prospectus. All issued and outstanding shares of common stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable (except as described in the Registration Statement, the Preliminary Prospectus and the Prospectus) and have been offered and sold or exchanged in compliance with all applicable laws (including, without limitation, federal and state securities laws); none of the outstanding shares of common stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company. All issued and outstanding interests of the Funds are owned directly or through a wholly owned subsidiary by the Company, free and clear of all liens, security interests, encumbrances, equities or claims. No shares of preferred stock of the Company have been designated, offered, sold or issued, and no shares of preferred stock are currently outstanding. The description of the Company’s equity incentive plans or arrangements and the awards or other rights granted thereunder, set forth in the Preliminary Prospectus and the Prospectus accurately and fairly presents the information required to be shown with respect to such plans, arrangements, awards and rights.

(10) Authorization and Description of Securities. The Securities to be sold pursuant to this Agreement have been duly authorized by the Board of Directors of the Company and such Securities,

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when issued and authenticated in the manner provided for in the Indenture and delivered against payment of the consideration specified in this Agreement, will be valid and legally binding obligations of the Company enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law). The Securities and the Indenture conform in all material respects to all statements relating thereto contained in the Registration Statement, the Preliminary Prospectus and the Prospectus and such descriptions conform to the rights set forth in the instruments defining the same, to the extent such rights are set forth; and the issuance of the Securities is not subject to the preemptive or other similar rights of any securityholder of the Company.

(11) Material Agreements. Each agreement required to be described in the Preliminary Prospectus and the Prospectus has been filed with the Commission (each such agreement, a “**Material Agreement**” and collectively, the “**Material Agreements**”) and attached or incorporated by reference as an exhibit to the Registration Statement and has been accurately and fully described in all material respects; provided, however, that the Company will file this Agreement and the Third Supplemental Indenture in a post-effective amendment to the Registration Statement pursuant to Rule 462(d). No Triangle Entity has sent or received notice of, or otherwise communicated or received communication with respect to, termination of any Material Agreement, nor has any such termination been threatened by any person. No Triangle Entity is a party to any employment agreements.

(12) Authorization of Agreements.

(i) The Company has full power and authority to execute, deliver and perform this Agreement.

(ii) This Agreement and the Material Agreements have each been duly authorized by all requisite action on the part of any Triangle Entity that is a party thereto, executed and delivered by such Triangle Entity, as of the dates noted therein, and complies in all material respects with all applicable provisions of the 1940 Act. Assuming due authorization, execution and delivery by the other parties thereto, each such agreement constitutes a valid and binding agreement of such Triangle Entity, enforceable in accordance with its terms, except as rights to indemnity and contribution hereunder and thereunder may be limited by federal or state securities laws or principles of public policy and subject to the qualification that the enforceability of such Triangle Entity's obligations hereunder and thereunder may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(iii) The Indenture has been duly authorized, and, at the Closing Time, will be executed and delivered by the Company and when executed and delivered by the Trustee will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be subject to (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or thereafter in effect relating to creditors' rights generally and (B) general principles of equity and the discretion of the court before which any proceeding therefor may be brought.

(iv) The DTC Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding obligation of the Company, enforceable against the Company

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in accordance with its terms, except as the enforcement thereof may be subject to (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or thereafter in effect relating to creditors' rights generally and (B) general principles of equity and the discretion of the court before which any proceeding therefor may be brought.

(13) Absence of Defaults and Conflicts. No Triangle Entity is (i) in violation of its Organizational Documents, each as amended from time to time, (ii) in breach or default in the performance or observance of any obligation or the terms of any indenture, contract, lease, mortgage, note agreement, loan or credit agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or by which it may be bound or to which its property or assets is subject (collectively, ***"Agreements and Instruments"***) or (iii) in violation of any law, ordinance, administrative or governmental rule or regulation applicable to such Triangle Entity or of any decree of the Commission, any state securities commission, any foreign securities commission, any national securities exchange, any arbitrator, any court or any other governmental, regulatory, self-regulatory or administrative agency or any official having jurisdiction over such Triangle Entity, except, with respect to clauses (ii) or (iii), to the extent that such breaches, defaults or violations would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

(14) Non-Contravention. The execution, delivery and performance of this Agreement, the Indenture, the Securities, the DTC Agreement and the consummation of the transactions contemplated herein and in the Registration Statement, the Preliminary Prospectus and the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Preliminary Prospectus and the Prospectus under the caption "Use of Proceeds"), and compliance by the Company with its obligations hereunder and thereunder have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, (i) conflict with or constitute a breach of, or default or Repayment Event (as defined herein) under, the Agreements and Instruments or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any Triangle Entity pursuant to the terms of the Agreements and Instruments (except to the extent that such breaches, defaults or creations or impositions would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect), (ii) result in any violation of the provisions of the Organizational Documents of any Triangle Entity, in each case as amended from time to time, or (iii) result in any violation of any statute, law, rule, regulation, filing, judgment, order, injunction, writ or decree applicable to any Triangle Entity or any of its assets, properties or operations (except to the extent that such violations would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect). As used herein, a ***"Repayment Event"*** means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by a Triangle Entity, as applicable.

(15) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental, regulatory or self-regulatory agency or body, domestic or foreign, now pending, or, to the Company's knowledge, threatened, against or affecting any Triangle Entity that is required to be disclosed in the Registration Statement, Preliminary Prospectus or the Prospectus (other than as disclosed therein), or that could reasonably be expected to result in a Material Adverse Effect, or that could reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement, the Indenture or the performance by the Company or any other Triangle Entity of its obligations under this Agreement, the Indenture, the DTC Agreement or the Material Agreements, as applicable. The aggregate of all pending legal or governmental proceedings to which any of the Triangle Entities is a party or of which any of their respective property or assets is the

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subject that are not described in the Registration Statement, Preliminary Prospectus or the Prospectus, including ordinary routine litigation incidental to the business of the Triangle Entities, could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(16) Accuracy of Descriptions and Exhibits. The statements set forth under the headings “Capitalization,” “Risk Factors,” “Business Development Company and Regulated Investment Company Elections,” “Description of Our Debt Securities,” “Specific Terms of the Notes and the Offering,” “Regulation” and “Material U.S. Federal Income Tax Considerations” in the Preliminary Prospectus and the Prospectus, and in Item 30 of the Registration Statement, insofar as such statements purport to summarize certain provisions of the 1940 Act, Maryland law, the SBA Regulations (as defined herein), the Securities, the Company’s Organizational Documents, United States federal income tax law and regulations or legal conclusions with respect thereto, fairly and accurately summarize such provisions in all material respects; all descriptions in the Registration Statement, the Preliminary Prospectus and the Prospectus of any Triangle Entity documents are accurate in all material respects.

(17) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign is necessary or required for the performance by the Company of its obligations under this Agreement in connection with the offering, issuance, sale or delivery of the Securities hereunder, or under the Indenture, the Securities or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained under the 1933 Act, the 1940 Act and the 1934 Act, or as may be required under the rules and regulations of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), the New York Stock Exchange or state securities laws.

(18) Possession of Licenses and Permits. Each Triangle Entity has such valid and current licenses, permits, approvals, consents and authorizations of governmental or regulatory authorities (“**permits**”) as are necessary to own its property and to conduct its business in the manner described in the Preliminary Prospectus and the Prospectus, and no Triangle Entity has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any permits, and no event has occurred which allows or, after notice or lapse of time, would allow, revocation, modification or termination thereof or result in any other material impairment of the rights of any Triangle Entities under any such permit, subject in each case to such qualification as may be set forth in the Preliminary Prospectus and the Prospectus.

(19) Small Business Investment Company Status. Each of the Funds is licensed to operate as a Small Business Investment Company (“**SBIC**”) by the U.S. Small Business Administration (“**SBA**”). Each of the Funds’ respective SBIC license is in good standing with the SBA and no adverse regulatory findings contained in any Examinations Reports prepared by the SBA regarding either of the Funds are outstanding or unresolved.

(20) SBA Debentures. Each of the Funds is eligible to sell securities guaranteed by the SBA in the amounts and on the terms described in the Preliminary Prospectus and the Prospectus. Neither Fund is in default under the terms of any debenture which it has issued to the SBA for guaranty by the SBA or any other material monetary obligation.

(21) Possession of Intellectual Property. The Triangle Entities own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “**Intellectual Property**”) necessary to carry on their business as described in the Preliminary Prospectus

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and the Prospectus. The expected expiration of any of rights to such Intellectual Property would not result in a Material Adverse Effect. The Triangle Entities have not received any notice or are not otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Triangle Entities therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, individually or in the aggregate, would result in a Material Adverse Effect. None of the Intellectual Property employed by the Triangle Entities has been obtained or is being used by the Triangle Entities in violation of any contractual obligation binding on any of the Triangle Entities or any of their respective officers, directors or employees or otherwise in violation of the rights of any person.

(22) Distribution of Written Offering Material. The Company has not distributed and will not distribute any written offering material in connection with the offering and sale of the Securities other than the Preliminary Prospectus and the Prospectus, and such materials as may be approved by the Underwriters and comply with the requirements of Rule 482 under the 1933 Act.

(23) Absence of Registration Rights. Except as disclosed in the Preliminary Prospectus and the Prospectus, there are no persons with registration rights or other similar rights to have any securities (debt, equity or otherwise) (i) registered pursuant to the Registration Statement or included in the offering contemplated by this Agreement or (ii) otherwise registered by the Triangle Entities under the 1933 Act or the 1940 Act. There are no persons with “tag-along rights” or other similar rights to have any securities (debt or equity) included in the offering contemplated by this Agreement or sold in connection with the sale of Securities by the Company pursuant to this Agreement.

(24) New York Stock Exchange. The common stock of the Company is registered pursuant to Section 12(b) of the 1934 Act and is listed on the New York Stock Exchange. The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the common stock of the Company under the 1934 Act or delisting the common stock of the Company from the New York Stock Exchange, nor has the Company received any notification that the Commission or the New York Stock Exchange is contemplating terminating such registration or listing. The Company has continued to satisfy, in all material respects, all New York Stock Exchange listing requirements.

(25) FINRA Matters. All of the information provided to the Underwriters or to counsel for the Underwriters by the Company and its officers and directors in connection with letters, filings or other supplemental information provided to FINRA pursuant to FINRA’s conduct rules is true, complete and correct.

(26) Tax Returns. Each of the Triangle Entities has filed all material tax returns that are required to be filed and have paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is currently being contested in good faith by appropriate actions and except for such taxes, assessments, fines or penalties the nonpayment of which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in the Preliminary Prospectus and the Prospectus in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of any of the Triangle Entities has not been finally determined. The Company is not aware of any tax deficiency that has been or might be asserted or threatened against any Triangle Entities that could result in a Material Adverse Effect.

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(27) Partnership Tax. As of and at all times from February 22, 2007, Fund I has been a disregarded entity for federal income tax purposes. As of and at all times from December 15, 2009, Fund II has been a disregarded entity for federal income tax purposes.

(28) Subchapter M. The Company qualified to be treated as a regulated investment company ( "**RIC**") under Subchapter M of the Code for its taxable year ended December 31, 2014, and the Company is in compliance with the requirements of the Code necessary to continue to qualify as a RIC under the Code. The Company intends to direct the investment of the net proceeds of the offering of the Securities and continue to conduct its activities in such a manner as to comply with the requirements of Subchapter M of the Code.

(29) Insurance. Each of the Company and Fund I maintains a joint directors and officers/errors and omissions insurance policy and fidelity bond that complies with the requirements of Rule 17g-1 under the 1940 Act. Each Triangle Entity and its subsidiaries are insured for reasonable amounts by such insurance companies and in such amounts as are prudent and customary in the businesses in which they are engaged.

(30) Accounting Controls and Disclosure Controls. (i) Each of the Company (together with its subsidiaries) and Fund I maintains a system of internal control over financial reporting (as such term is defined in the rules and regulations promulgated under the 1934 Act) sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorizations and with the investment objectives, policies and restrictions of the Company and Fund I, as applicable, and the applicable requirements of the 1940 Act and the Code; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability and to maintain compliance with the applicable books and records requirements under the 1940 Act; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company's auditors and the Audit Committee of the Board of Directors have been advised of (1) any known significant deficiencies in the design or operation of internal controls that could adversely affect the ability to record, process, summarize, and report financial data and (2) any known fraud, whether or not material, that involves management or other employees who have a role in the Company's and the Fund I's respective internal control over financial reporting; and such deficiencies or fraud will not result in a Material Adverse Effect.

(ii) Each of the Company and Fund I's internal control over financial reporting is effective and neither the Company nor Fund I is aware of any material weakness in their internal control over financial reporting.

(iii) The Company has established and maintains disclosure controls and procedures (as such term is defined in the rules and regulations promulgated under the 1934 Act), which are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the 1934 Act are being prepared, and such disclosure controls and procedures are effective to perform the functions for which they were established.

(31) Compliance with the Sarbanes-Oxley Act. Each of the Company and Fund I is in compliance with the applicable provisions of the Sarbanes-Oxley Act and the rules and regulations promulgated in connection therewith, including Sections 302 and 906 related to certifications and Section 404.

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(32) Compliance with Laws. Each of the Company and Fund I (i) has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities Laws (as that term is defined in Rule 38a-1 under the 1940 Act) by the Company or Fund I, as applicable, (ii) is conducting its business in compliance with all laws, rules, regulations, decisions, directives and orders except for such failure to comply which would not reasonably be expected to result in a Material Adverse Effect and (iii) is conducting its business in compliance in all material respects with the requirements of the SBA and the 1940 Act.

(33) Investment Adviser Status. No Triangle Entity is currently subject to registration as an investment adviser under the Investment Advisers Act of 1940, as amended.

(34) Absence of Stabilization. No Triangle Entity has taken nor after the date hereof will take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security to facilitate the sale or resale of the Securities, and no Triangle Entity is aware of any such action taken or to be taken by any affiliates of such Triangle Entity.

(35) Statistical, Demographic or Market-Related Data. Any statistical, demographic or market-related data included in the Registration Statement, the Preliminary Prospectus or the Prospectus is based on or derived from sources that the Company believes to be reliable and accurate and all such data included in the Registration Statement, the Preliminary Prospectus or the Prospectus accurately reflects the materials upon which it is based or from which it was derived.

(36) Advertisements. All advertising, sales literature or other promotional material (including “prospectus wrappers,” “broker kits,” “road show slides” and “road show scripts”), whether in printed or electronic form, authorized in writing by or prepared by or at the direction of the Company for use in connection with the offering and sale of the Securities (collectively, “*sales material*”) complied and comply in all material respects with the applicable requirements of the 1933 Act, the 1940 Act and the rules and interpretations of FINRA. No sales material contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(37) Absence of Undisclosed Payments. Neither any Triangle Entity nor, to the Company’s knowledge, any employee or agent of any Triangle Entity has made any payment of funds of any Triangle Entity or received or retained any funds, which payment, receipt or retention of funds is of a character required to be disclosed in the Preliminary Prospectus or the Prospectus.

(38) Investments. Except for those limitations of general application provided in the 1940 Act, the SBA Regulations and the Code, there are no material restrictions, limitations or regulations with respect to the ability of the Company or the Funds to invest their assets as described in the Preliminary Prospectus or the Prospectus.

(39) No Material Relationships with the Underwriters. Except as disclosed in the Preliminary Prospectus or the Prospectus, none of the Triangle Entities has any material lending or other relationship with a bank or lending institution affiliated with any of the Underwriters.

(40) Payment of Dividends. None of the Triangle Entities or their respective subsidiaries is currently prohibited, directly or indirectly, from paying any dividends, from making any other distribution on its capital stock or securities, from repaying any loans or advances or from transferring any of its

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property or assets, except as described in Preliminary Prospectus and the Prospectus and as may be limited by the 1940 Act or SBA Regulations of general applicability.

(41) Environmental. Each of the Triangle Entities (i) is in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants with respect to any property owned, leased, managed or operated by any Triangle Entity ("**Environmental Laws**"), (ii) has received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) has not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, result in a Material Adverse Effect.

(42) ERISA. Each of the Triangle Entities and its subsidiaries is in compliance in all material respects with all currently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (herein called "**ERISA**"). No "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in Section 3(2) ERISA) for which such Triangle Entity or any subsidiary would have any liability. Such Triangle Entity and its subsidiaries have not incurred and do not expect to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Code. Each "pension plan" for which any Triangle Entity or any subsidiary would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, that would reasonably be expected to cause the loss of such qualification.

(43) Anti-Money Laundering. The operations of the Triangle Entities are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where any Triangle Entity conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Triangle Entity with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(44) Foreign Corrupt Practices Act Compliance. None of the Triangle Entities, or to the knowledge of the Company, any director, officer, partner, manager, agent, employee, representative or affiliate of any Triangle Entity, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and each Triangle Entity has conducted its business in compliance with applicable anti-corruption laws and has instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

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(45) No Brokers or Finders. There is no broker, finder or other party that is entitled to receive from the Company or the Funds any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement, other than as contemplated herein.

(46) FINRA Affiliations. To the knowledge of the Company, there are no affiliations or associations (as such terms are defined by FINRA's rules and regulations) between any member of FINRA and any of the Company's directors and officers, except for Sherwood Smith, Benjamin S. Goldstein and Mark M. Gambill, as previously disclosed to the Underwriters. For purposes of this Section 1(a)(49), the Company shall be entitled to reasonably rely on representations from such officers and directors.

(47) OFAC. (i) None of the Triangle Entities or any of their subsidiaries or, to the knowledge of the Company, director, officer, partner, manager, agent, employee, representative or affiliate of any Triangle Entity, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, Libya, North Korea, Sudan and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) None of the Triangle Entities have knowingly engaged in, are now knowingly engaged in, and will engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(b) Officers' Certificates. Any certificate signed by any officer of the Company and delivered to the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

## Section 2. Sale and Delivery to Underwriters; Closing.

(a) Initial Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, the respective principal amounts of Securities set forth in Schedule A hereto opposite its name at a purchase price of 97.0% of the principal amount of the Securities (the "**Purchase Price**"), plus any

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additional aggregate principal amount of Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof.

(b) Over-Allotment Securities. Subject to the terms and conditions herein set forth and in reliance upon the representations and warranties contained herein, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to an additional \$11,250,000 aggregate principal amount of Securities at the Purchase Price. Said option may be exercised only to cover over-allotments in the sale of the Initial Securities by the Underwriters. Said option may be exercised in whole or in part at any time and from time to time on or before the 30th day after the date of the Prospectus upon notice by the Representatives to the Company setting forth the amount of Over-Allotment Securities as to which the several Underwriters are exercising the option and the settlement time and date. The amount of Over-Allotment Securities to be purchased by each Underwriter shall be the same percentage of the total amount of Over-Allotment Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Initial Securities, plus any additional amount of Over-Allotment Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof, subject to such adjustments as you in your absolute discretion shall make to eliminate any amounts. Any such time and date of delivery (an ***“Option Closing Time”***) shall be determined by you, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time.

(c) Payment. Payment of the Purchase Price for, and delivery of the Initial Securities shall be made at the offices of Sutherland Asbill & Brennan LLP, 700 Sixth Street, NW, Suite 700, Washington, DC 20001, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 a.m. (Eastern time) on February 6, 2015 (unless postponed in accordance with the provisions of Section 9), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called ***“Closing Time”***).

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

Delivery of the Securities shall be made to the Representatives through the facilities of DTC for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the Purchase Price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account designated by the Company. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the Purchase Price for, the Initial Securities and the Over-Allotment Securities, if any, which it has agreed to purchase. The Representatives, each individually and not as a representative of the Underwriters, may (but shall not be obligated to) make payment of the Purchase Price for the Initial Securities or the Over-Allotment Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Option Closing Time, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(a) Denominations; Registration. The Initial Securities and the Over-Allotment Securities, if any, shall be transferred electronically at the Closing Time or the relevant Option Closing Time, as the case may be, in such denominations and registered in such names as the Representatives may request in

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writing at least one full business day before the Closing Time or the relevant Option Closing Time, as the case may be.

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

(a) Compliance with Securities Regulations and Commission Requests. The Company, subject to Section 3(a)(ii), will comply with the requirements of the 1933 Act, including Rule 430C thereunder, and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective, the Prospectus or any amendment or supplement thereto shall have been filed, or any amendment or supplement to the Preliminary Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Preliminary Prospectus or the Prospectus or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes, and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will promptly effect the filings required by Rule 497 and will take such steps as they deem necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 497 was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order, or order of suspension or revocation of registration, and, if any such stop order or order of suspension or revocation of registration is issued, to obtain the lifting or withdrawal thereof at the earliest possible moment.

(b) Filing of Amendments. The Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement (including any Rule 462(b) Registration Statement) or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Preliminary Prospectus or the Prospectus or will furnish to the Representatives with copies of any such documents within a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) Delivery of Registration Statements. At the request of the Representatives, the Company will furnish or deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Representatives, during the time period when the Underwriters are required to deliver the Prospectus. The copies of the Registration Statement and each amendment thereto furnished to the Representatives will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) Delivery of Prospectuses. The Company has delivered to each Underwriter, without charge, as many copies of the Preliminary Prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of any amendments

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or supplements to the Preliminary Prospectus prepared on or after the date of this Agreement and the Prospectus (and any amendments or supplements thereto) as such Underwriter may reasonably request. The Preliminary Prospectus and the Prospectus and all amendments or supplements thereto furnished to the Underwriters are or will be, as the case may be, identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) Continued Compliance with Securities Laws. The Company will comply, and will cause Fund I to comply, with the 1933 Act and the 1940 Act (including the requirements for qualification as a BDC) so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Preliminary Prospectus and the Prospectus. If at any time when the Prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities (including, without limitation, pursuant to Rule 172), any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1940 Act, the Company will promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) Amendments or Supplements to the Disclosure Package. If there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in light of the circumstances then prevailing, not misleading, the Company will promptly notify the Underwriters so that any use of the Disclosure Package may cease until it is amended or supplemented (at the sole cost and expense of the Company).

(g) Blue Sky Qualifications. The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect so long as required for the distribution of the Securities; provided, however, that the foregoing shall not apply to the extent that the securities are “covered securities” that are exempt from state regulation pursuant to Section 18 of the 1933 Act. Notwithstanding the foregoing, the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

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

(i) DTC. The Company will cooperate with the Representatives and use its commercially reasonable efforts to permit the offered Securities to be eligible for clearance and settlement through the facilities of DTC.

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(j) Use of Proceeds. The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Preliminary Prospectus and the Prospectus under “Use of Proceeds.” The proceeds will not be used by any Triangle Entity to purchase, hold or carry margin securities as defined in, or in violation of, Board of Governors of the Federal Reserve System Regulations T, U or X.

(k) Listing. The Company will use its reasonable best efforts to cause, within 30 days of the Closing Time, the Securities to be duly authorized for listing by the New York Stock Exchange.

(l) Restriction on Sale of Securities. During the period beginning from the date hereof and continuing to and including the date 30 days from the date of the Prospectus (the “Lock-Up Period”), the Company will not, and will cause each of the other Triangle Entities to not, without the prior written consent of KBW, (A) directly or indirectly, offer, pledge, sell, contract to sell, sell any option, rights or warrant to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any debt securities issued or guaranteed by the Company or any securities convertible into or exercisable or exchangeable for debt securities issued or guaranteed by the Company or file any registration statement under the 1933 Act with respect to any of the foregoing or (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the debt securities issued or guaranteed by the Company, whether any such swap or transaction described in clause (A) or (B) above is to be settled by delivery of debt securities issued or guaranteed by the Company of the Company or such other securities, in cash or otherwise. Notwithstanding the foregoing, if (1) during the last 17 days of the Lock-Up Period, the Company issues an earnings release or material news or a material event relating to the Triangle Entities occurs, or (2) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the Lock-Up Period, then the Lock-Up Period shall automatically be extended and the restrictions imposed by this Section 3(k) shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, as applicable, unless KBW waives, in writing, such extension. The restrictions in this Section shall not apply to (i) the Securities to be sold hereunder or (ii) any post-effective amendments to the Registration Statement.

(m) Reporting Requirements. The Company, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1933 Act, the 1940 Act or the 1934 Act within the time periods required by the 1933 Act, the 1940 Act, the 1934 Act and the rules and regulations of the Commission thereunder.

(n) Entity Taxation. The Company will use its best efforts to comply with the requirements of Subchapter M of the Code to continue to qualify as a regulated investment company under the Code.

(o) Absence of Stabilization. The Company will not take, and will cause each of the other Triangle Entities to not take, directly or indirectly, any action designed to cause or result in, or that would constitute or may reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(p) Continued Compliance with SBA Requirements. The Company will use its best efforts to cause each of the Funds to continue to comply with the requirements of the SBA and meet their obligations as SBICs licensed by the SBA.

(q) Marketing Materials. Before using, authorizing, approving or referring to any Marketing Materials, the Company will furnish to the Representatives and counsel for the Underwriters a copy of

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such materials for review and will not use, authorize, approve or refer to any such materials to which the Representatives or the counsel for the Underwriters reasonably object.

#### Section 4. Payment of Expenses.

(a) Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing (or reproduction) and filing with the Commission of the Registration Statement (including financial statements and exhibits), each Preliminary Prospectus and the Prospectus, and each amendment or supplement (as applicable) to any of them, (ii) the printing (or reproduction) and delivery to the Underwriters (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement (including financial statements and exhibits), each Preliminary Prospectus and the Prospectus, and each amendment or supplement (as applicable) to any of them, as may be reasonably requested for use in connection with the offering, purchase, sale, issuance or delivery of the Securities, the Indenture and such other documents as may be required in connection therewith, (iii) the preparation, issuance and delivery of any certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of Company's Counsel (as hereinafter defined), the independent registered public accounting firm and any other advisors to the Company, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(g) hereof, including filing fees and fees in connection with the preparation of any Blue Sky Survey and any supplements thereto, (vi) the preparation, printing and delivery to the Underwriters of copies of any Blue Sky Survey and any supplements thereto, (vii) the fees and expenses of the transfer agent and registrar for the Securities, (viii) the filing fees of the Commission and any state agency with respect to the Securities, (ix) the fees and expenses incurred in connection with the listing of the Securities on the New York Stock Exchange, (x) the filing fees incident to any required review by FINRA, and (xiii) all other Company costs and expenses incident to the performance by the Company of its obligations hereunder.

(b) Termination of Agreement. If this Agreement is terminated by the Underwriters in accordance with the provisions of Section 5 or Section 8(a) hereof, the Company agrees that it shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

Section 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder shall be subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof as of the Applicable Time, the Closing Time and any Option Closing Time pursuant to Section 2 hereof, to the accuracy of the statements of the Company made in any certificates delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. The Registration Statement, including any Rule 462(b) Registration Statement, shall be effective and at the Closing Time (or the applicable Option Closing Time, as the case may be) no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act, no notice or order objecting to its use shall have been issued, no proceedings with respect to either shall have been initiated or, to the knowledge of the Company, Company's Counsel (as defined below) and counsel to the Underwriters, threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied or waived with to the reasonable satisfaction of counsel to the Underwriters. The Prospectus containing the Rule 430C Information shall have been filed with the Commission in accordance with Rule 497.

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(b) Opinions of Triangle Entities' Counsel. At the Closing Time, the Representatives shall have received the favorable opinions, dated as of the Closing Time, of Morrison & Foerster LLP and Pepper Hamilton LLP, special counsel with regard to SBA-related matters (collectively, "*Company's Counsel*"), in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letters for each of the other Underwriters, to such further effect as counsel to the Underwriters may reasonably request.

(c) Opinion of Counsel for the Underwriters. At the Closing Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time, of Sutherland Asbill & Brennan LLP, counsel for the Underwriters.

(d) Closing Certificates. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Preliminary Prospectus or the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), any event that would have a Material Adverse Effect, and, at the Closing Time, the Underwriters shall have received certificates of the Chief Financial Officer or Chief Accounting Officer of the Company, dated as of the Closing Time, to the effect that (i) there has been no such Material Adverse Effect, (ii) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on their part to be performed or satisfied pursuant to this Agreement at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement, or order of suspension or revocation of registration, has been issued and no proceedings for any such purpose have been instituted or are pending or, to the Company's knowledge, threatened by the Commission.

(e) Independent Registered Public Accounting Firm's Comfort Letter. At the time of the execution of this Agreement, the Representatives shall have received from Ernst & Young LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(f) Bring-down Comfort Letter. At the Closing Time, the Representatives shall have received from Ernst & Young LLP a letter dated as of the Closing Time, in form and substance satisfactory to the Underwriters, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e)(i) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) Approval of Listing. Within 30 days of the Closing Time, the Securities shall have been approved for listing on the New York Stock Exchange.

(h) No Objection. FINRA shall have confirmed in writing that it has raised no objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(i) Indenture. At or prior to the Closing Time, the Company and the Trustee shall have executed and delivered the Third Supplemental Indenture.

(j) Conditions to Purchase of Over-Allotment Securities. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Over-Allotment

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Securities, the obligations of the several Underwriters to purchase the applicable Over-Allotment Securities shall be subject to the conditions specified in the introductory paragraph of this Section 5 and to the further condition that, at the applicable Option Closing Time, the Representatives shall have received:

(1) Closing Certificates. Certificates, dated such Option Closing Time, to the effect set forth in Section 5(d) hereof, and signed by the Chief Financial Officer or Chief Accounting Officer of the Company, except that the references in such certificate to the Closing Time shall be changed to refer to such Option Closing Time.

(2) Opinions of Triangle Entities' Counsel. The favorable opinions of Company's Counsel, in form and substance satisfactory to counsel for the Underwriters, dated such Option Closing Time, relating to the Over-Allotment Securities to be purchased on such Option Closing Time and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(3) Opinion of Counsel for the Underwriters. The favorable opinion of Sutherland Asbill & Brennan LLP, counsel for the Underwriters, dated such Option Closing Time, relating to the Over-Allotment Securities to be purchased on such Option Closing Time and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(4) Bring-down Comfort Letter. A letter from Ernst & Young LLP, in form and substance satisfactory to the Underwriters and dated such Option Closing Time, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(f) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than five days prior to such Option Closing Time.

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

(l) Delivery of Documents. The documents required to be delivered by this Section 5 shall be delivered at the office of Sutherland Asbill & Brennan LLP, 700 Sixth Street, NW, Suite 700, Washington, DC 20001, on the Closing Time and at each Option Closing Time.

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

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## Section 6. Indemnity and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, its partners, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act and each affiliate of any Underwriter within the meaning of Rule 405 under the 1933 Act who has participated or alleged to have participated in the distribution of the Securities from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Disclosure Package or any amendment or supplement thereto, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the 1933 Act, any “road show” as defined in Rule 433(h) under the 1933 Act (a “road show”), or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Disclosure Package, road show, or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 6(a) or 6(b), such person (the “indemnified party”) shall promptly notify the person against whom such indemnity may be sought (the “indemnifying party”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by KBW, in the case of parties indemnified pursuant to Section 6, and by the Company, in the case of parties indemnified pursuant to Section 6(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees

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and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in Section 6(a) or 6(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause 6(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 6(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate initial public offering price of the Securities as set forth on the cover. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 6 are several in proportion to the respective number of Securities they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 6 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 6(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing or defending any such action or claim. Notwithstanding the provisions of this Section 6, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of any 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 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. No person shall be entitled to indemnification hereunder in contravention of Section 17(i) of the 1940 Act. The remedies provided for in this Section 6

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are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

Section 7. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and covenants contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company, and shall survive the acceptance of and payment for any of the Securities.

Section 8. Termination of Agreement. (a) The Representatives may terminate this Agreement, by notice to the Company, at any time on or prior to the Closing Time (and, if any Over-Allotment Securities are to be purchased on an Option Closing Time which occurs after the Closing Time, the Representatives may terminate their obligations to purchase such Over-Allotment Securities, by notice to the Company, at any time on or prior to such Option Closing Time) (i) if there has been, since the respective dates as of which information is given in the Preliminary Prospectus or the Prospectus, any Material Adverse Effect, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof, any calamity or crisis, any acts of terrorism, or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is so material and adverse as to make it, in the judgment of the Underwriters, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or if trading generally on the American Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, FINRA or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, or (iv) if a banking moratorium has been declared by either Federal or New York authorities.

(b) If this Agreement is terminated pursuant to this Section 8, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 4, 6, 7, 11 and 17 hereof shall survive such termination and remain in full force and effect.

Section 9. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time or an Option Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the ***"Defaulted Securities"***), the remaining Underwriters shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Underwriters shall not have completed such arrangements within such 24-hour period, then:

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

(b) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Option Closing Time which occurs after the Closing Time, the obligation of the Underwriters to purchase and of the Company to sell the Over-Allotment

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Securities to be purchased and sold on such Option Closing Time, shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 9 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of an Option Closing Time which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Over-Allotment Securities, as the case may be, the Underwriters shall have the right to postpone the Closing Time or the relevant Option Closing Time, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 9.

Section 10. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Keefe, Bruyette & Woods, Inc., 70 West Madison Street, Suite 2401, Chicago, IL 60602, Attention: Allen G. Laufenberg, and with a copy to Sutherland Asbill & Brennan LLP, 700 Sixth Street, N.W., Suite 700, Washington, D.C. 20001, Attention: Steven B. Boehm, Esq.; notices to the Company shall be directed to them at 3700 Glenwood Avenue Suite 530, Raleigh, NC 27612, Attention: Steven C. Lilly, with a copy to Morrison & Foerster LLP, 2000 Pennsylvania Ave., N.W., Suite 6000, Washington, D.C. 20006, Attention: John A. Good, Esq.

Section 11. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Company and their respective successors and the controlling persons and directors, officers, members, shareholders and trustees referred to in Section 6 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained, whether as third-party beneficiaries or otherwise. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Company and their respective successors, and, solely for purposes of Section 6, their respective controlling persons and officers, directors, shareholders and trustees, and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

Section 12. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS FORMED AND TO BE PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OR RULES THEREOF, TO THE EXTENT SUCH PRINCIPLES WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 13. Submission to Jurisdiction. Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby may be instituted in any United States federal and New York State courts located in the City of New York, irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the non-

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exclusive jurisdiction of such courts in any such suit, action or proceeding brought in such a court and waives any other requirements of or objections to personal jurisdiction with respect thereto.

Section 14. Waiver of Jury Trial. The Company and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

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

Section 16. Definitions. As used in this Agreement, the following terms have the respective meanings set forth below:

**“1933 Act”** means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

**“1934 Act”** means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

**“1940 Act”** means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

**“Applicable Time”** means 4:45 p.m. (New York City time) on February 3, 2015 or such other time as agreed by the Company and the Underwriters; provided that if, subsequent to the date of this Agreement, the Company and the Underwriters have determined that the Disclosure Package included an untrue statement of material fact or omitted a statement of material fact necessary to make the information therein not misleading, and have agreed, in connection with the public offering of the Securities, to provide an opportunity to purchasers to terminate their old contracts and enter into new contracts, then “Applicable Time” will refer to the information available to purchasers at the time of entry into the first such new contract.

**“Articles of Incorporation”** means the Articles of Incorporation of Triangle Capital Corporation dated as of October 10, 2006, as amended on November 29, 2006.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Commission”** means the Securities and Exchange Commission.

**“EDGAR”** means the Commission’s Electronic Data Gathering, Analysis and Retrieval System or Interactive Data Electronic Applications system, as the case may be.

**“GAAP”** means United States generally accepted accounting principles.

**“Marketing Materials”** means any written materials made available by the Company during certain meetings in connection with the marketing of the offering of the Securities.

**“Material Adverse Effect”** means a material adverse change in the condition, financial or otherwise, or in the earnings, net asset value, business affairs or business prospects of the Triangle Entities, considered as a whole, whether or not arising in the ordinary course of business.

**“New York Stock Exchange”** means the New York Stock Exchange, Inc.

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**“Organizational Documents”** means (a) in the case of a corporation, its charter and bylaws; (b) in the case of a limited or general partnership, its partnership certificate, certificate of formation or similar organizational document and its partnership agreement; (c) in the case of a limited liability company, its articles of organization, certificate of formation or similar organizational documents and its operating agreement, corporation agreement, membership agreement or other similar agreement; (d) in the case of a trust, its certificate of trust, certificate of formation or similar organizational document and its trust agreement or other similar agreement; and (e) in the case of any other entity, the organizational and governing documents of such entity.

**“Rule 172,” “Rule 497,” “Rule 430C,” “Rule 462(b),”** and **“Rule 462(d)”** refer to such rules under the 1933 Act.

**“Rule 430C Information”** means the information included in the Preliminary Prospectus and the Prospectus that was omitted from the Registration Statement at the time it became effective but that is deemed to be a part of and included in the Registration Statement pursuant to Rule 430C.

**“Rule 462(b) Registration Statement”** means a registration statement filed by the Company pursuant to Rule 462(b) for the purpose of registering any of the Securities under the 1933 Act, including the Rule 430C Information.

**“Sarbanes-Oxley Act”** means the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder or implementing the provisions thereof.

**“SBA”** means the U.S. Small Business Administration.

**“SBA Regulations”** means the Small Business Investment Act of 1958 and the regulations promulgated thereunder.

All references in this Agreement to the Registration Statement, any Rule 462(b) Registration Statement, the Preliminary Prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to EDGAR.

Whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation.”

Section 17. Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

(a) each of the Underwriters is acting solely as an underwriter in connection with the public offering of the Securities and no Underwriter has assumed or will assume a fiduciary, advisory or agency relationship in favor of the Company, no fiduciary, advisory or agency relationship has been or will be created between the Underwriters and the Company in respect of the offering and any of the transactions contemplated by this Agreement (irrespective of whether or not any of the Underwriters has advised or is currently advising the Company on other matters) and none of the Underwriters has any obligation to the Company with respect to the offering and the transactions contemplated by this Agreement except the obligations expressly set forth in this Agreement;

(b) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, and the price to be paid by the Underwriters for the Securities, is an arm’s-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand;

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(c) it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement;

(d) in connection with the offering and each transaction contemplated by this Agreement and the process leading to such transactions, each Underwriter is and has been acting solely as principal and not as fiduciary, advisor or agent of the Company or any of their respective affiliates, stockholders, creditors, employees or any other party;

(e) none of the Underwriters has provided any legal, accounting, regulatory or tax advice with respect to the offering and the transactions contemplated by this Agreement and the Company have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate;

(f) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and that none of the Underwriters has any obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(g) it waives, to the fullest extent permitted by law, any claims it may have against any of the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that none of the Underwriters shall have any liability (whether direct or indirect, in contract, tort or otherwise) to it in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on its behalf.

Section 18. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, and when taken together shall constitute one and the same instrument.

Section 19. Complete Agreement. This Agreement (including the Schedules hereto) represents the complete understanding and agreement of the parties and supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters with respect to the subject matter hereof.

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[Signature Page to the Underwriting Agreement]

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

Very truly yours,

**TRIANGLE CAPITAL CORPORATION**

By: /s/ Garland S. Tucker, III

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Name: Garland S. Tucker, III

Title: Chief Executive Officer and Chairman  
of the Board of Directors

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

**KEEFE, BRUYETTE & WOODS, INC.**

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

**RAYMOND JAMES & ASSOCIATES, INC.**

By: \s\ Larry Herman  
Name: Larry Herman  
Title: Managing Director

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## SCHEDULE A

| Name of Underwriter                                      | Amount of Initial Securities |
|----------------------------------------------------------|------------------------------|
| Keefe, Bruyette & Woods, Inc.                            | \$22,500,000                 |
| Raymond James & Associates, Inc.                         | 19,500,000                   |
| BB&T Capital Markets, a division of BB&T Securities, LLC | 11,250,000                   |
| Janney Montgomery Scott LLC                              | 11,250,000                   |
| JMP Securities LLC                                       | 3,000,000                    |
| Sterne, Agee & Leach, Inc.                               | 3,000,000                    |
| Wunderlich Securities, Inc.                              | 3,000,000                    |
| J.J.B. Hilliard, W.L. Lyons, LLC                         | 1,500,000                    |
| <b>Total</b>                                             | <b>\$75,000,000</b>          |

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## **SCHEDULE B**

### **PRICE-RELATED INFORMATION**

#### **TRIANGLE CAPITAL CORPORATION**

\$75,000,000

6.375% Notes due 2022

1. The aggregate principal amount of the Initial Securities is \$75,000,000.
2. The initial public offering price for the Initial Securities shall be 100.0% of the aggregate principal amount thereof plus accrued interest, if any, from the date of issuance.
3. The Purchase Price for the Initial Securities to be paid by the several Underwriters shall be 97.0% of the aggregate principal amount thereof.
4. The interest rate is 6.375%.
5. The interest payment dates are March 15, June 15, September 15 and December 15 of each year. The record dates are March 1, June 1, September 1 and December 1 of each year. The first interest payment date will be March 15, 2015.
6. The Securities may be redeemed in whole or in part at any time or from time to time on or after March 15, 2018, upon not less than 30 days nor more than 60 days written notice, at a redemption price of \$25 per security plus accrued and unpaid interest.
7. The trade date is February 3, 2015 and the closing date will be February 6, 2015 (T+3).

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BRUSSELS,  
HONG KONG, SINGAPORE

February 6, 2015

Triangle Capital Corporation  
3700 Glenwood Avenue, Suite 530  
Raleigh, North Carolina 27612

Re: Registration Statement on Form N-2 (File No. 333-199102)

Ladies and Gentlemen:

We have acted as counsel to Triangle Capital Corporation (the “**Company**”) in connection with the registration statement on Form N-2 (File No. 333-199102) (as amended as of the date hereof, the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), previously declared effective by the Commission, relating to the public offering of securities of the Company that may be offered by the Company from time to time as set forth in the prospectus dated January 14, 2015, which was included in the Registration Statement, and which forms a part of the Registration Statement (the “**Prospectus**”), and as may be set forth from time to time in one or more supplements to the Prospectus. This opinion letter is rendered in connection with the public offering of \$75,000,000 aggregate principal amount of 6.375% notes due 2022 (the “**Notes**”), as described in the Prospectus and a prospectus supplement dated February 3, 2015 (the “**Prospectus Supplement**”). All of the Notes are to be sold by the Company as described in the Registration Statement and related Prospectus and Prospectus Supplement.

The Notes will be issued pursuant to the indenture, filed as an exhibit to the Registration Statement, entered into between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”) on March 2, 2012, as supplemented by a third supplemental indenture, substantially in the form filed as an exhibit to the Registration Statement, to be entered into between the Company and the Trustee (collectively, the “**Indenture**”).

As counsel to the Company, we have participated in the preparation of the Registration Statement, the Prospectus and the Prospectus Supplement and have examined the originals or copies of the following:

- (i) The Articles of Amendment and Restatement of the Company, certified by the Maryland State Department of Assessments and Taxation, certified as of the date hereof by an officer of the Company;
  - (ii) The Fourth Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
  - (iii) A Certificate of Good Standing with respect to the Company issued by the State Department of Assessments and Taxation of the State of Maryland as of a recent date;
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- (iv) The resolutions of the board of directors of the Company relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, (b) the authorization, execution and delivery of the Indenture, certified as of the date hereof by an officer of the Company; and (c) the authorization, issuance and sale of the Notes;
- (v) The Indenture;  
and
- (vi) a specimen copy of the form of the Notes to be issued pursuant to the Indenture in the form attached to the Indenture.

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

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

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

Based upon and subject to the limitations, exceptions, qualifications and assumptions set forth in this opinion letter, we are of the opinion that when the Notes are duly executed and delivered by duly authorized officers of the Company and duly authenticated by the Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinions expressed in this letter are subject to the following qualifications and exceptions: (a) the effect of bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors generally, including, without limitation, laws relating to fraudulent transfers or conveyances, preferences and equitable subordination; (b) limitations imposed by general principles of equity upon the availability of equitable remedies or the enforcement of provisions of any Notes, and the effect of judicial decisions which have held that certain provisions are unenforceable where their enforcement would violate the implied covenant of good faith and fair dealing, or would be

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commercially unreasonable, or where their breach is not material; and (c) our opinion is based upon current statutes, rules, regulations, cases and official interpretive opinions, and it covers certain items that are not directly or definitively addressed by such authorities.

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

We hereby consent to the filing of this opinion as an exhibit to the Company's Post-Effective Amendment No. 1 to the Registration Statement, to be filed with the Commission on the date hereof, and to the reference to our firm in the "Legal Matters" section in the Prospectus Supplement and the Prospectus. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Morrison & Foerster LLP

Morrison & Foerster LLP