
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): December 19, 2014

Fidus Investment Corporation

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State of Other Jurisdiction
of Incorporation)

814-00861
(Commission
File Number)

27-5017321
(I.R.S. Employer
Identification Number)

1603 Orrington Avenue, Suite 1005
Evanston, Illinois 60201
(Address of Principal Executive Offices, Including Zip Code)

(847) 859-3940
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

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

Item 1.01. Entry into a Material Definitive Agreement.

On December 19, 2014, Fidus Investment Corporation (the “Company”) entered into an amendment (the “Amendment”) to its existing Senior Secured Revolving Credit Agreement dated as of June 16, 2014 among the Company, ING Capital LLC, (“ING”) as administrative agent and the lenders party thereto (“Credit Facility”) and an incremental commitment agreement (“Incremental Commitment”) with certain lenders party thereto and ING as administrative agent.

The Amendment revises the Credit Facility to (i) allow unsecured indebtedness subject to a \$50.0 million cap until certain financial conditions are met and (ii) allow the Company to buy-back up to \$10.0 million of its stock subject to the satisfaction of specified financial covenants and conditions. The Incremental Commitment increases the amount available for borrowing under the Credit Facility from \$30.0 million to \$50.0 million. The increase in the Credit Facility will step-down to \$40.0 million and \$30.0 million if the incremental commitment has not been syndicated by March 31, 2015 and June 30, 2015, respectively. The Credit Facility continues to have an accordion feature which allows for an increase in the total loan size up to \$75.0 million.

The description above is qualified in its entirety by reference to the full text of the Amendment and the Incremental Commitment attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively.

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

The information set forth under Item 1.01 is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit</u>	<u>Description</u>
10.1	Amendment No. 1 dated December 19, 2014, to the Senior Secured Revolving Credit Agreement, dated June 16, 2014, by and among the Company as borrower, the lenders party thereto, and ING Capital LLC, as Administrative Agent.
10.2	Incremental Commitment Agreement, dated December 19, 2014, by and among the Company as borrower, the lenders party thereto, and ING Capital LLC, as Administrative Agent.

SIGNATURE

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

Date: December 22, 2014

Fidus Investment Corporation

By: /s/ Shelby E. Sherard
Shelby E. Sherard
Chief Financial Officer and Secretary

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
10.1	Amendment No. 1 dated December 19, 2014, to the Senior Secured Revolving Credit Agreement, dated June 16, 2014, by and among the Company as borrower, the lenders party thereto, and ING Capital LLC, as Administrative Agent.
10.2	Incremental Commitment Agreement, dated December 19, 2014, by and among the Company as borrower, the lenders party thereto, and ING Capital LLC, as Administrative Agent.

**AMENDMENT NO. 1 TO SENIOR
SECURED REVOLVING CREDIT AGREEMENT**

This AMENDMENT NO. 1 (this "Amendment"), dated as of December 19, 2014, is made with respect to the Senior Secured Revolving Credit Agreement, dated as of June 16, 2014 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among FIDUS INVESTMENT CORPORATION, a Maryland corporation (the "Borrower"), the several banks and other financial institutions from time to time party to the Credit Agreement as lenders (the "Lenders"), ING CAPITAL LLC, as administrative agent for the Lenders under the Credit Agreement (in such capacity, together with its successors in such capacity, the "Administrative Agent"), and, solely with respect to Section 2.8, FIDUS INVESTMENT HOLDINGS, INC. (the "Subsidiary Guarantor"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement (as amended hereby).

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have made certain loans and other extensions of credit to the Borrower; and

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent amend certain provisions of the Credit Agreement and the Lenders signatory hereto and the Administrative Agent have agreed to do so on the terms and subject to the conditions contained in this Amendment.

NOW THEREFORE, in consideration of the promises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION I AMENDMENT TO CREDIT AGREEMENT

Effective as of the First Amendment Effective Date (as defined below), and subject to the terms and conditions set forth below, the Credit Agreement is hereby amended as follows:

(a) Section 6.01(c) is hereby deleted and replaced in its entirety with the following:

“(c) Unsecured Longer-Term Indebtedness, so long as (x) no Default exists at the time of the incurrence thereof (or immediately after the incurrence thereof) and (y) prior to and immediately after giving effect to the incurrence thereof, the Borrower is in pro forma compliance with each of the covenants set forth in Sections 6.07(a), (b), (d), (e) and (f) and within five Business Days after the date of such incurrence the Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect;”.

(b) Section 6.07(f) of the Credit Agreement is hereby deleted and replaced in its entirety with the following:

“(f) Unsecured Indebtedness Test. After the Effective Date, at any time when Obligor’s Net Worth is less than \$175,000,000, unsecured Indebtedness of the Borrower and its Subsidiaries (other than SBIC Subsidiaries) shall not exceed \$50,000,000.”

(c) Section 6.05 of the Credit Agreement is hereby amended by (i) deleting the word “and” at the end of clause (d) thereof, (ii) replacing the period at the end of clause (e) thereof with “; and” and (iii) adding the following clause (f) immediately after clause (e) thereof:

“(f) the Borrower may make Restricted Payments to repurchase or redeem Equity Interests of the Borrower up to an aggregate amount equal to \$10,000,000 during such period, so long as on the date of such Restricted Payment and after giving effect thereto:

(1) no Default shall have occurred and be continuing;

(2) (x) the Covered Debt Amount does not exceed 80% of the Borrowing Base on the date of such Restricted Payment and after giving effect thereto, and (y) the Borrower delivers to the Administrative Agent and each Lender a Borrowing Base Certificate as of such date demonstrating compliance with the foregoing; and

(3) prior to and immediately after giving effect to such Restricted Payment, the Borrower is in pro forma compliance with each of the covenants set forth in Sections 6.07(a), (b), (d), (e) and (f) after giving effect to such Restricted Payment and on the date of such Restricted Payment, the Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect;

provided; that such Equity Interests of the Borrower must be repurchased or redeemed at a price less than such Equity Interests’ net asset value as of the date of such Restricted Payment.”

SECTION II MISCELLANEOUS

2.1. Conditions to Effectiveness of Amendment. This Amendment shall become effective as of the date (the “First Amendment Effective Date”) on which the Borrower and the Subsidiary Guarantor have satisfied each of the following conditions precedent (unless a condition shall have been waived in accordance with Section 9.02 of the Credit Agreement):

(a) Documents. The Administrative Agent shall have received each of the following documents, each of which shall be reasonably satisfactory to the Administrative Agent in form and substance:

(1) Executed Counterparts: from each party hereto, either (1) a counterpart of this Amendment signed on behalf of such party or (2) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission or electronic mail of a signed signature page to this Amendment) that such party has signed a counterpart of this Amendment

(2) Corporate Documents. True and complete resolutions of the Board of Directors of each Obligor approving and authorizing the execution, delivery and performance of this Amendment and the other Loan Documents to which it is a party or by which it or its assets may be bound as of the First Amendment Effective Date, certified as of the First Amendment Effective Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment.

(3) Other Documents. The Administrative Agent shall have received such other documents, instruments, certificates, opinions and information as the Administrative Agent may reasonably request in form and substance satisfactory to the Administrative Agent.

2.2. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Borrower represents and warrants to the Administrative Agent and each of the Lenders that, as of the First Amendment Effective Date and after giving effect to this Amendment:

(a) This Amendment has been duly authorized, executed and delivered by the Borrower and the Subsidiary Guarantor, and constitutes a legal, valid and binding obligation of the Borrower and the Subsidiary Guarantor enforceable in accordance with its terms. The Credit Agreement, as amended by the Amendment, constitutes the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms.

(b) The representations and warranties set forth in the Credit Agreement as amended by this Amendment and the representations and warranties in each other Loan Document are true and correct in all material respects (other than any representation or warranty already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) on and as of the First Amendment Effective Date or as to any such representations and warranties that refer to a specific date, as of such specific date, with the same effect as though made on and as of the First Amendment Effective Date.

(c) No Default or Event of Default has occurred or is continuing under the Credit Agreement.

2.3. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire contract between and among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of this Amendment by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Amendment.

2.4. Payment of Expenses. The Borrower agrees to pay and reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Amendment, including, without limitation, the reasonable fees, charges and disbursements of legal counsel to the Administrative Agent, (but excluding, for the avoidance of doubt, the allocated costs of internal counsel).

2.5. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

2.6. Incorporation of Certain Provisions. The provisions of Sections 9.01, 9.07, 9.09, 9.10 and 9.12 of the Credit Agreement are hereby incorporated by reference with respect to Section I.

2.7. Effect of Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent or the Borrower or the Subsidiary Guarantor under the Credit Agreement or any other Loan Document, and, except as expressly set forth herein, shall not alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Person to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply and be effective only with respect to the provisions amended herein of the Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of similar import shall mean and be a reference to the Credit Agreement as amended by this Amendment and each reference in any other Loan Document shall mean the Credit Agreement as amended hereby. This Amendment shall constitute a Loan Document.

2.8. Consent and Affirmation. Without limiting the generality of the foregoing, by its execution hereof, each of the Borrower and the Subsidiary Guarantor hereby to the extent applicable as of the First Amendment Effective Date (a) consents to this Amendment and the transactions contemplated hereby, (b) agrees that the Guarantee and Security Agreement and each of the other Security Documents is in full force and effect, (c) confirms its guarantee (solely in the case of the Subsidiary Guarantor) and affirms its obligations under the Guarantee and Security Agreement and confirms its grant of a security interest in its assets as Collateral for the Secured Obligations (as defined in the Guarantee and Security Agreement), and (d) acknowledges and affirms that such guarantee and/or grant is in full force and effect in respect of, and to secure, the Secured Obligations.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

FIDUS INVESTMENT CORPORATION,
as Borrower

By: /s/ Shelby Sherard
Name: Shelby Sherard
Title: Chief Financial Officer and Secretary

FIDUS INVESTMENT HOLDINGS, INC.,
as Subsidiary Guarantor

By: /s/ Shelby Sherard
Name: Shelby Sherard
Title: Secretary

ING CAPITAL LLC, as Administrative Agent and a Lender

By: /s/ Patrick Frisch

Name: Patrick Frisch

Title: Managing Director

By: /s/ Kunduck Moon

Name: Kunduck Moon

Title: Managing Director

INCREMENTAL COMMITMENT AGREEMENT

dated as of December 19, 2014,

made by

THE INCREASING LENDER PARTY HERETO,
as the Increasing Lender

relating to the

SENIOR SECURED REVOLVING CREDIT AGREEMENT

dated as of June 16, 2014,

among

FIDUS INVESTMENT CORPORATION,
as Borrower,

The Lenders Parties Thereto,

and

ING CAPITAL LLC,
as Administrative Agent, Arranger and Bookrunner

INCREMENTAL COMMITMENT AGREEMENT (this "Agreement"), dated as of December 19, 2014 and effective as of the Effective Date, by and among FIDUS INVESTMENT CORPORATION (the "Borrower"), FIDUS INVESTMENT HOLDINGS, INC. (the "Subsidiary Guarantor") ING CAPITAL LLC, in its capacity as Administrative Agent (the "Administrative Agent"), and the financial institution listed on Schedule 1 hereto, as the increasing lender (the "Increasing Lender"), relating to the SENIOR SECURED REVOLVING CREDIT AGREEMENT, dated as of June 16, 2014 (as may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Administrative Agent and the several banks and other financial institutions or entities from time to time party to the Credit Agreement.

A. The Borrower has requested that the Increasing Lender provide an additional Commitment on and as of the Effective Date (as defined below) in an aggregate amount equal to the amount set forth opposite such Increasing Lender's name on Schedule 1 (each, an "Incremental Commitment") pursuant to Section 2.06(f) of the Credit Agreement.

B. The Increasing Lender is willing to make its Incremental Commitment on and as of the Effective Date on the terms and subject to the conditions set forth herein and in the Credit Agreement.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms; Interpretation; Etc. Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The rules of construction set forth in Section 1.03 of the Credit Agreement shall apply equally to this Agreement. This Agreement shall be a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 2. Incremental Commitment. (a) Pursuant to Section 2.06(f) of the Credit Agreement and subject to the terms and conditions hereof, the Increasing Lender hereby agrees to make its Incremental Commitment to the Borrower effective on and as of the Effective Date. The Incremental Commitment of the Increasing Lender shall constitute an additional "Commitment" for all purposes of the Credit Agreement and the other Loan Documents.

(b) The terms of the Incremental Commitment shall be the same as the other Commitments made under the Credit Agreement.

(c) On the Effective Date, in connection with the adjustments to any outstanding Loans and participation interests contemplated by Section 2.06(f)(iv) of the Credit Agreement, if the Increasing Lender is notified by the Administrative Agent the Increasing Lender shall make a payment to the Administrative Agent, for account of the other Lenders, in an amount calculated by the Administrative Agent in accordance with such section, so that after giving effect to such payment and to the distribution thereof to

the other Lenders in accordance with such section, the Loans are held ratably by the Lenders in accordance with the respective Commitments of such Lenders (after giving effect to the Incremental Commitment and any other Commitment Increases, if any, occurring on the Effective Date).

SECTION 3. Conditions Precedent to Incremental Commitment. This Agreement, and the Incremental Commitment of the Increasing Lender, shall become effective on and as of the Business Day (the "Effective Date") occurring on which the following conditions precedent have been satisfied:

(a) the Administrative Agent shall have received counterparts of this Agreement that, when taken together, bear the signatures of the Borrower, the Subsidiary Guarantors, the Administrative Agent and each Increasing Lender;

(b) on the Effective Date, each of the conditions set forth or referred to in Section 2.06(f)(i) of the Credit Agreement shall be satisfied, and pursuant to Section 2.06(f)(ii)(x) of the Credit Agreement, the Administrative Agent shall have received a certificate of a duly authorized officer of the Borrower dated the Effective Date certifying as to the foregoing;

(c) the Administrative Agent shall have received all fees due to the Administrative Agent on the date hereof pursuant to any outstanding fee letters by and between the Borrower and the Administrative Agent;

(d) the Increasing Lender shall have received all fees due to it on the date hereof;

(e) the Administrative Agent shall have received for the account of the Lenders the amounts, if any, payable under Section 2.13 of the Credit Agreement as a result of the adjustments of Borrowings pursuant to Section 2(c) of this Agreement; and

(f) the Administrative Agent shall have received all other documented fees and expenses related to this Agreement owing on the Effective Date.

SECTION 4. Representations and Warranties of the Borrower. To induce the other parties hereto to enter into this Agreement, the Borrower represents and warrants to the Administrative Agent and the Increasing Lender that, as of the date hereof and as of the Effective Date:

(a) This Agreement has been duly authorized, executed and delivered by the Borrower and the Subsidiary Guarantors, and constitutes a legal, valid and binding obligation of the Borrower and the Subsidiary Guarantors in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) Each of the representations and warranties made by the Borrower and the Subsidiary Guarantors in or pursuant to the Loan Documents are true and correct in all material respects as if made on such date (except to the extent they relate specifically to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and unless a representation or warranty is already qualified by materiality or by Material Adverse Effect, in which case it is true and correct in all respects).

(c) No Default or Event of Default has occurred and is continuing on the date hereof or on the Effective Date or shall result from the Incremental Commitment.

SECTION 5. Payoff.

(a) If the Increasing Lender's Commitments under the Credit Agreement are greater than \$40,000,000 on March 30, 2015, then the Borrower agrees (by 11:00 a.m., New York time, on March 31, 2015) to prepay (to the extent applicable) the Loans made by the Increasing Lender in an amount sufficient to reduce the Increasing Lender's funded Commitments to a maximum amount equal to \$40,000,000 on such date and, immediately following such prepayment (or if no such prepayment is required, by 11:00 a.m., New York time, on March 31, 2015), reduce the Increasing Lender's Commitments in accordance with Section 2.06 of the Credit Agreement so that the aggregate amount of the Increasing Lender's Commitments are equal to \$40,000,000 no later than three Business Days after March 31, 2015.

(b) If the Increasing Lender's Commitments under the Credit Agreement are greater than \$30,000,000 on June 29, 2015, then the Borrower agrees (by 11:00 a.m., New York time, on June 30, 2015) to prepay (to the extent applicable) the Loans made by the Increasing Lender in an amount sufficient to reduce the Increasing Lender's funded Commitments to a maximum amount equal to \$30,000,000 on such date and, immediately following such prepayment (or if no such prepayment is required, by 11:00 a.m., New York time, on June 30, 2015), reduce the Increasing Lender's Commitments in accordance with Section 2.06 of the Credit Agreement so that the aggregate amount of the Increasing Lender's Commitments are equal to \$30,000,000 no later than three Business Days after June 30, 2015.

(c) Unless otherwise agreed by the Increasing Lender, the Borrower agrees not to increase the Commitments in accordance with Section 2.06(f) of the Credit Agreement prior to July 1, 2015 unless the Increasing Lender's Commitments are equal to or less than \$30,000,000.

SECTION 6. Consent and Reaffirmation. (a) The Subsidiary Guarantors hereby consent to this Agreement and the transactions contemplated hereby, (b) the Borrower and the Subsidiary Guarantors agree that, notwithstanding the effectiveness of this Agreement, the Guarantee and Security Agreement and each of the other Security Documents continue to be in full force and effect, (c) the Borrower and the Subsidiary Guarantors acknowledge that the terms "Revolving Credit Agreement Obligations," "Guaranteed Obligations" and "Secured Obligations" (each as defined in the Guarantee

and Security Agreement) include any and all Loans made now or in the future by the Increasing Lender in respect of its Incremental Commitment and all interest and other amounts owing in respect thereof under the Loan Documents (including all interest and expenses accrued or incurred subsequent to the commencement of any bankruptcy or insolvency proceeding with respect to the Borrower, whether or not such interest or expenses are allowed as a claim in such proceeding), and (d) the Subsidiary Guarantors confirm their guarantee of the Guaranteed Obligations and the Borrower and the Subsidiary Guarantors confirm their grant of a security interest in their assets as Collateral for the Secured Obligations, all as provided in the Loan Documents as originally executed (and amended prior to the Effective Date and supplemented hereby).

SECTION 7. Notices. All notices hereunder shall be given in accordance with the provisions of Section 9.01 of the Credit Agreement.

SECTION 8. Expenses. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent in connection with this Agreement in accordance with the Credit Agreement, including the reasonable and documented fees, charges and disbursements of one outside counsel for the Administrative Agent.

SECTION 9. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

SECTION 10. Applicable Law; Jurisdiction; Consent to Service of Process; Other. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 9.09 OF THE CREDIT AGREEMENT (AND ALL OTHER APPLICABLE PROVISIONS OF ARTICLE IX OF THE CREDIT AGREEMENT) ARE HEREBY INCORPORATED BY REFERENCE.

SECTION 11. Headings. The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 12. No Third Party Beneficiaries. This Agreement is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any other person or entity. No person or entity other than the parties hereto shall have any rights under or be entitled to rely upon this Agreement.

SECTION 13. Acknowledgment and Consent. The Administrative Agent hereby acknowledges that it has received notice pursuant to Section 2.06(f)(i) of the Credit Agreement within the time period required thereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized representatives as of the day and year first above written.

FIDUS INVESTMENT CORPORATION,
as Borrower

By: /s/ Shelby Sherard
Name: Shelby Sherard
Title: Chief Financial Officer and Secretary

FIDUS INVESTMENT HOLDINGS, INC.,
as Subsidiary Guarantor

By: /s/ Shelby Sherard
Name: Shelby Sherard
Title: Secretary

ING CAPITAL LLC, as Administrative Agent

By: /s/ Patrick Frisch

Name: Patrick Frisch, CFA

Title: Managing Director

By: /s/ Kunduck Moon

Name: Kunduck Moon

Title: Managing Director

ING CAPITAL LLC, as Increasing Lender

By: /s/ Patrick Frisch

Name: Patrick Frisch

Title: Managing Director

By: /s/ Kunduck Moon

Name: Kunduck Moon

Title: Managing Director

**SCHEDULE 1
INCREASING LENDER**

Increasing Lender
ING Capital LLC

Incremental Commitment Amount
\$20,000,000