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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment #2)

MVC CAPITAL, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

553829102

(CUSIP Number)

Edward Levy

**810 Seventh Avenue, 33rd Floor
New York, New York 10019
212-495-5200**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 9, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Leon G. Cooperman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input checked="" type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF COMMON SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,514,160
	8	SHARED VOTING POWER 200,000
	9	SOLE DISPOSITIVE POWER 1,514,160
	10	SHARED DISPOSITIVE POWER 200,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,714,460	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN COMMON SHARES (see instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.67% ⁽¹⁾	
14	TYPE OF REPORTING PERSON (see instructions) IN	

⁽¹⁾ Based on 17,725,118 shares of Common Stock reported to be outstanding in the Issuer's Quarterly Report on Form 10-Q filed on June 9, 2020. See Item 5(a) with respect to the shares of Common Stock beneficially held by Mr. Cooperman.

This Amendment No. 2 (“Amendment”) supplementally amends the initial Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on August 2, 2018 (the “Schedule 13D”), as amended by that certain Amendment No. 1 to Schedule 13D filed with the SEC on February 18, 2020, by Mr. Leon G. Cooperman (“Mr. Cooperman”). This Amendment is filed by Mr. Cooperman in accordance with Rule 13d-1 under the Securities Exchange Act of 1934, as amended.

Item 1. Security and Issuer.

This Amendment relates to the Common Stock, par value \$0.01 per share (the “Common Stock”), of MVC CAPITAL, INC. (the “Issuer”). The address of the principal executive office of the Issuer is 287 Bowman Avenue, 2nd Floor, Purchase, NY 10577.

Item 2. Identity and Background.

(a) The name of the reporting person is Leon G. Cooperman.

(b) The address of Mr. Cooperman is St. Andrews Country Club, 7118 Melrose Castle Lane, Boca Raton, FL 33496.

(c) Mr. Cooperman is engaged in, among other activities, investing for his own account. Mr. Cooperman is married to an individual named Toby Cooperman. Mr. Cooperman has investment discretion over the Common Stock held by the Uncommon Knowledge and Achievement, Inc. (the “Uncommon”), a 501(c)(3) Delaware charitable foundation. Mr. Cooperman has an adult son named Michael S. Cooperman and a minor grandchild named Asher Silvin Cooperman. The Michael S. Cooperman WRA Trust (the “WRA Trust”) is an irrevocable trust for the benefit of Michael S. Cooperman. Mr. Cooperman has investment authority over the Common Stock held by Toby Cooperman, Michael S. Cooperman, the UTMA account for Asher Silvin Cooperman, and the WRA Trust account.

(d) During the past five years Mr. Cooperman was not convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, Mr. Cooperman was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Such proceeding is described below.

In September 2016, the SEC filed a lawsuit against Mr. Cooperman and Omega Advisors, Inc., in the United States District Court for the Eastern District of Pennsylvania, captioned SEC v. Cooperman et al., 16-cv-5043. The SEC’s complaint asserted a claim under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) based on allegations that Mr. Cooperman traded in securities of a publicly traded company in July 2010 on the basis of material nonpublic information. The complaint also asserted claims under Section 13(d) and Section 16(a) of the Exchange Act based on allegations that Mr. Cooperman did not timely report information about holdings and transactions in securities of publicly traded companies that he beneficially owned. In May 2017, Mr. Cooperman consented to the entry of a final judgment, which the court entered later that month. Among other things, the final judgment—in which Mr. Cooperman neither admitted nor denied wrongdoing—permanently enjoined Mr. Cooperman from violating Section 10(b), Section 13(d), and Section 16(a) of the Exchange Act; directed Mr. Cooperman to pay \$4,947,139 in disgorgement, prejudgment interest, and civil penalties; and required Mr. Cooperman to retain an independent compliance consultant.

(f) Mr. Cooperman is a citizen of the United States of America.

Item 3. Source or Amount of Funds or Other Consideration.

Mr. Cooperman acquired the Common Units through open market purchases. The source of funds for all purchases was working capital.

Item 4. Purpose of Transaction.

Mr. Cooperman has acquired Issuer Common Stock for investment purposes. Mr. Cooperman intends from time to time to review his investment in the Issuer on the basis of various factors, including the Issuer’s business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for Issuer Common Stock in particular, as well as other developments and other investment opportunities. Based upon such review, Mr. Cooperman may take such actions in the future as he deems appropriate in light of the circumstances existing from time to time, which may include further acquisitions of Issuer Common Stock or disposal of some or all of the Issuer Common Stock currently owned by Mr. Cooperman or otherwise acquired by Mr. Cooperman, either in the open market or in privately negotiated transactions.

Except as set forth below, Mr. Cooperman does not currently have any plans or proposals that relate to, or may result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D (although Mr. Cooperman reserves the right, based on all relevant factors and subject to applicable law, at any time and from time to time, to review or reconsider his position, change his purpose, take other actions (including actions that could involve one or more of the types of transactions or have one or more of the results

described in paragraphs (a) through (j) of Item 4 of Schedule 13D) or formulate and implement plans or proposals with respect to any of the foregoing).

On August 9, 2020, Mr. Cooperman entered into an agreement (the “Voting Agreement”) with Barings BDC, Inc., a Maryland corporation (“Parent”), in connection with that certain Agreement and Plan of Merger (the “Merger Agreement”) by and between the Issuer, Parent, Mustang Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Acquisition Sub”) and Barings LLC, a Delaware limited liability company, providing for, among other things, the merger of Acquisition Sub with and into the Issuer pursuant to the terms and conditions of the Merger Agreement (the “Merger”).

Pursuant to the Voting Agreement, Mr. Cooperman agreed, among other things, to vote certain of the Common Stock beneficially owned by Mr. Cooperman in favor of the adoption of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, on the terms and subject to the conditions set forth in the Voting Agreement. The Voting Agreement, subject to certain limitations, will terminate upon the earlier of (i) the effective time of the Merger, (ii) the date on which the Merger Agreement is validly terminated in accordance with its terms, (iii) the termination of the Voting Agreement by mutual written consent of the parties, (iv) a Company Adverse Recommendation Change (as defined in the Merger Agreement), and (v) 11:59 PM Eastern time on December 31, 2020.

The foregoing description of the Voting Agreement is qualified in its entirety by reference to the Voting Agreement, which is attached hereto as Exhibit 99.1 and incorporated herein by reference. In addition, reference is made to the Merger Agreement, which is attached as Exhibit 2.1 to the Issuer’s Current Report on Form 8-K filed with the SEC on August 11, 2020.

Item 5. Interest in Securities of the Issuer.

(a) Mr. Cooperman may be deemed the beneficial owner of 1,714,460 shares of Common Stock, which constitutes approximately 9.67% of the total number of Common Stock outstanding. This beneficial ownership includes: (i) 944,259 shares owned by Mr. Cooperman; (ii) 251,200 shares owned by Toby Cooperman; (iii) 101,501 shares owned Michael Cooperman; (iv) 200,000 shares owned by the WRA Trust; (v) 17,500 shares owned by the UTMA account for Asher Silvin Cooperman; and (vi) 200,000 shares owned by the Uncommon.

(b) Mr. Cooperman has voting power over all of the above Common Stock. This includes: (i) 944,259 shares owned by Mr. Cooperman; (ii) 251,200 shares owned by Toby Cooperman; (iii) 101,501 shares owned Michael Cooperman; (iv) 200,000 shares owned by the WRA Trust; (v) 17,500 shares owned by the UTMA account for Asher Silvin Cooperman; and (vi) 200,000 shares owned by the Uncommon.

(c) The information in Item 4 is incorporated by reference. The following table details the transactions effected by Mr. Cooperman since the most recent filing of a Schedule 13D.

Date of Transaction	Type of Transaction	Number of Issuer Common Stock	Price per Issuer Common Stock	How the Transaction was Effected
June 2, 2020	Sale of Common Stock	3,100	\$7.34	Sold on the NYSE
June 3, 2020	Sale of Common Stock	3,201	\$7.02	Sold on the NYSE
June 5, 2020	Sale of Common Stock	4,950	\$7.05	Sold on the NYSE
June 8, 2020	Sale of Common Stock	23,302	\$7.14	Sold on the NYSE
June 9, 2020	Sale of Common Stock	4,988	\$7.25	Sold on the NYSE

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On August 9, 2020, Mr. Cooperman and Parent entered into the Voting Agreement defined and described in Item 4 above and attached as Exhibit 99.1 hereto. To the best knowledge of Mr. Cooperman, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between Mr. Cooperman and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits.

99.1 Voting Agreement by and between Leon Cooperman and Barings BDC, Inc., dated August 9, 2020.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LEON G. COOPERMAN

/s/ Edward Levy

Name

Attorney-in-Fact

Duly authorized under POA effective as of August 10, 2016 and filed on August 12, 2016

August 13, 2020

Date

Dated: August 13, 2020

Voting Agreement

This Voting Agreement (this "**Agreement**"), dated as of August 9, 2020 is entered into by and between the undersigned stockholder ("**Stockholder**") of MVC Capital, Inc., a Delaware corporation (the "**Company**"), and Barings BDC, Inc., a Maryland corporation ("**Parent**"). Parent and Stockholder are each sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, concurrently with or following the execution of this Agreement, the Company, Parent, Mustang Acquisition Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("**Acquisition Sub**"), and Barings LLC, a Delaware limited liability company, have entered, or will enter, into an Agreement and Plan of Merger (as the same may be amended from time to time, the "**Merger Agreement**"), providing for, among other things, the merger (the "**Merger**") of Acquisition Sub with and into the Company pursuant to the terms and conditions of the Merger Agreement;

WHEREAS, in order to induce Parent to enter into the Merger Agreement, Stockholder is willing to make certain representations, warranties, covenants, and agreements as set forth in this Agreement with respect to the shares of common stock, par value \$0.01 per share, of the Company ("**Company Common Stock**") Beneficially Owned by Stockholder and set forth below Stockholder's signature on the signature page hereto (the "**Original Shares**" and, together with any additional shares of Company Common Stock pursuant to Section 6 hereof, the "**Shares**"); and

WHEREAS, as a condition to its willingness to enter into the Merger Agreement, Parent has required that Stockholder, and Stockholder has agreed to, execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, and agreements set forth below and for other good and valuable consideration, the receipt, sufficiency, and adequacy of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree as follows:

1. Definitions.

For purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement. When used in this Agreement, the following terms in all of their tenses, cases, and correlative forms shall have the meanings assigned to them in this Section 1.

(a) "**Beneficially Own**" or "**Beneficial Ownership**" has the meaning assigned to such term in Rule 13d-3 under the Exchange Act, and a Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such rule (in each case, irrespective of whether or not such rule is actually applicable in such circumstance). For the avoidance of doubt, (i) "Beneficially Own" and "Beneficial Ownership" shall also include record ownership of securities; and (ii) Stockholder shall not be deemed to Beneficially Own any Shares held by a donor-advised fund (DAF) advised by Stockholder.

(b) **“Beneficial Owner”** shall mean the Person who Beneficially Owns the referenced securities.

2. Representations of Stockholder.

Stockholder represents and warrants to Parent that:

(a) Ownership of Shares. Stockholder: (i) is the Beneficial Owner of all of the Original Shares free and clear of any proxy, voting restriction, adverse claim, or other Liens, other than those created by this Agreement or under applicable federal or state securities laws; and (ii) has the sole voting power over all of the Original Shares. Except pursuant to this Agreement, there are no options, warrants, or other rights, agreements, arrangements, or commitments of any character to which Stockholder is a party relating to the pledge, disposition, or voting of any of the Original Shares and there are no voting trusts or voting agreements with respect to the Original Shares.

(b) Disclosure of All Shares Owned. Stockholder does not Beneficially Own any shares of Company Common Stock other than the Original Shares.

(c) Power and Authority; Binding Agreement. Stockholder has full power and authority and legal capacity to enter into, execute, and deliver this Agreement and to perform fully Stockholder's obligations hereunder. This Agreement has been duly and validly executed and delivered by Stockholder and constitutes the legal, valid, and binding obligation of Stockholder, enforceable against Stockholder in accordance with its terms except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally.

(d) No Conflict. The execution and delivery of this Agreement by Stockholder does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any Law applicable to Stockholder or result in any breach of or violation of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration, or cancellation of, or result in the creation of any Lien on any of the Shares pursuant to, any agreement or other instrument or obligation including organizational documents, if applicable, binding upon Stockholder or any of the Shares.

(e) No Consents. No consent, approval, Order, or authorization of, or registration, declaration, or filing with, any Governmental Authority or any other Person on the part of Stockholder is required in connection with the valid execution and delivery of this Agreement. No consent of Stockholder's spouse is necessary under any "community property" or other laws in order for Stockholder to enter into and perform its obligations under this Agreement.

(f) No Litigation. There is no Proceeding pending against, or, to the knowledge of Stockholder, threatened against or affecting, Stockholder that could reasonably be expected to materially impair or materially adversely affect the ability of Stockholder to perform Stockholder's obligations hereunder or to consummate the transactions contemplated by this Agreement on a timely basis.

3. Agreement to Vote Shares; Irrevocable Proxy. Stockholder irrevocably and unconditionally agrees during the term of this Agreement, at any annual or special meeting of the Company called with respect to the following matters, and at every adjournment or postponement thereof, and on every action or approval by written consent or consents of the Company stockholders with respect to any of the following matters, to vote or cause the holder of record to vote the Shares: (i) in favor of (1) the adoption of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and (2) any proposal to adjourn or postpone such meeting of stockholders of the Company to a later date if there are not sufficient votes to approve the Merger; and (ii) against (1) any Competing Proposal, Alternative Acquisition Agreement, or any of the transactions contemplated thereby, (2) any action, proposal, transaction, or agreement which could reasonably be expected to result in a breach of any covenant, representation or warranty, or any other obligation or agreement of the Company under the Merger Agreement or of Stockholder under this Agreement, and (3) any action, proposal, transaction, or agreement that could reasonably be expected to impede, interfere with, delay, discourage, adversely affect, or inhibit the timely consummation of the Merger or the fulfillment of Parent's, the Company's, or Acquisition Sub's conditions under the Merger Agreement or change in any manner the voting rights of any class of shares of the Company (including any amendments to the Company organizational documents).

4. No Voting Trusts or Other Arrangement. Stockholder agrees that during the term of this Agreement Stockholder will not, and will not permit any entity under Stockholder's control to, deposit any of the Shares in a voting trust, grant any proxies with respect to the Shares, or subject any of the Shares to any arrangement with respect to the voting of the Shares other than agreements entered into with Parent.

5. Transfer and Encumbrance. Stockholder agrees that during the term of this Agreement, Stockholder will not, directly or indirectly, transfer, sell, offer, exchange, assign, pledge, convey any legal or Beneficial Ownership interest in or otherwise dispose of (by merger (including by conversion into securities or other consideration), by tendering into any tender or exchange offer, by testamentary disposition, by operation of Law, or otherwise), or encumber ("**Transfer**") any of the Shares or enter into any contract, option, or other agreement with respect to, or consent to, a Transfer of, any of the Shares without, in each case, retaining sole voting power with respect to such Shares during the term of this Agreement.. During the term of this Agreement and except to the extent permitted by this Section 5, Stockholder shall not Transfer any of the Shares without first providing a copy of the draft share transfer documentation to Parent to review, solely to ensure compliance with this Section 5, and obtaining Parent's prompt prior written consent to such Transfer (which consent shall not be unreasonably withheld, conditioned or delayed). Any attempted Transfer of Shares or any interest therein in violation of this Section 5 shall be null and void. This Section 5 shall not prohibit a Transfer of the Shares by Stockholder to any member of Stockholder's immediate family, or to a trust for the benefit of Stockholder or any member of Stockholder's immediate family, or to a family foundation controlled by Stockholder, or upon the death of Stockholder or to an Affiliate of Stockholder; provided, that a Transfer referred to in this sentence shall be permitted only if, as a precondition to such Transfer, the transferee agrees in a writing, reasonably satisfactory in form and substance to Parent, to be bound by all of the terms of this Agreement.

6. Additional Shares. Stockholder agrees that all shares of Company Common Stock that Stockholder purchases, acquires the right to vote, or otherwise acquires Beneficial Ownership of after the execution of this Agreement and prior to the Expiration Time shall be subject to the terms and conditions of this Agreement and shall constitute Shares for all purposes of this Agreement. In the event of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of shares, or the like of the capital stock of the Company affecting the Shares, the terms of this Agreement shall apply to the resulting securities and such resulting securities shall be deemed to be "Shares" for all purposes of this Agreement.

7. Waiver of Appraisal and Dissenters' Rights and Certain Other Actions.

(a) Waiver of Appraisal and Dissenters' Rights. To the extent permitted by Law, Stockholder hereby irrevocably and unconditionally waives, and agrees not to assert or perfect, any rights of appraisal or rights to dissent in connection with the Merger that Stockholder may have by virtue of ownership of the Shares.

(b) Waiver of Certain Other Actions. Stockholder hereby agrees not to commence or participate in, and to take all actions necessary to opt out of any class in any class action with respect to, any Proceeding, derivative or otherwise, against the Buyer, the Company, or any of their respective Subsidiaries or successors: (a) challenging the validity of, or seeking to enjoin or delay the operation of, any provision of this Agreement or the Merger Agreement (including any claim seeking to enjoin or delay the Closing; or (b) to the fullest extent permitted under Law, alleging a breach of any duty of the Board of Directors of the Company or the Buyer in connection with the Merger Agreement, this Agreement, or the transactions contemplated thereby or hereby.

8. Termination. This Agreement shall terminate upon the earliest to occur of (the "**Expiration Time**"): (a) the Effective Time; (b) the date on which the Merger Agreement is validly terminated in accordance with its terms; (c) the termination of this Agreement by mutual written consent of the Parties; (d) a Company Adverse Recommendation Change; and (e) 11:59 PM Eastern time on December 31, 2020. Nothing in this Section 8 shall relieve or otherwise limit the liability of any Party for any intentional breach of this Agreement prior to such termination.

9. No Solicitation. Subject to Section 10, Stockholder shall not, and shall cause its Subsidiaries not to, and shall use its reasonable best efforts to cause its Affiliates' and Representatives not to: (a) directly or indirectly initiate, solicit or knowingly encourage or facilitate (including by way of furnishing or disclosing information) any Inquiries or the making, submission or implementation of any Competing Proposal; (b) enter into any agreement, arrangement, discussions or understanding with respect to any Competing Proposal (including

any letter of intent, agreement in principle, memorandum of understanding or confidentiality agreement) or enter into any Contract or understanding (including any letter of intent, agreement in principle, memorandum of understanding or confidentiality agreement) requiring it to abandon, terminate or fail to consummate the Merger; (c) enter into any agreement, agreement in principle, letter of intent, memorandum of understanding, or similar arrangement with respect to a Competing Proposal; (d) initiate or engage in any way in negotiations or discussions with respect to a Competing Proposal; (e) solicit proxies with respect to a Competing Proposal (or otherwise encourage or assist any Person in taking or planning any action that could reasonably be expected to compete with, restrain, or otherwise serve to interfere with or inhibit the timely consummation of the Merger in accordance with the terms of the Merger Agreement); or (e) initiate a stockholders' vote or action by written consent of the Company's stockholders with respect to a Competing Proposal. Notwithstanding the foregoing, Stockholder may (and may permit its Affiliates and its and its Affiliates' Representatives to) participate in discussions and negotiations with any Person making a Competing Proposal (or its Representatives) with respect to such Competing Proposal if: (i) the Company is engaging in discussions or negotiations with such Person in accordance with Section 6.6 of the Merger Agreement; and (ii) Stockholder's negotiations and discussions are in conjunction with and ancillary to the Company's discussions and negotiations.

10. No Agreement as Director or Officer. Stockholder makes no agreement or understanding in this Agreement in Stockholder's capacity as a director or officer of the Company or any of its subsidiaries (if Stockholder holds such office), and nothing in this Agreement: (a) will limit or affect any actions or omissions taken by Stockholder in stockholder's capacity as such a director or officer, including in exercising rights under the Merger Agreement, and no such actions or omissions shall be deemed a breach of this Agreement; or (b) will be construed to prohibit, limit, or restrict Stockholder from exercising Stockholder's fiduciary duties as an officer or director to the Company or its stockholders.

11. Further Assurances. Stockholder agrees, from time to time, and without additional consideration, to execute and deliver such additional proxies, documents, and other instruments and to take all such further action as Parent may reasonably request to consummate and make effective the transactions contemplated by this Agreement.

12. Stop-Transfer Instructions. At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Time, in furtherance of this Agreement, Stockholder hereby authorizes the Company or its counsel to notify the Company's transfer agent that there is a stop-transfer order with respect to all of the Shares (and that this Agreement places limits on the voting and transfer of the Shares), subject to the provisions hereof and provided that any such stop-transfer order and notice will immediately be withdrawn and terminated by the Company following the Expiration Time.

13. Specific Performance. Each Party hereto acknowledges that it will be impossible to measure in money the damage to the other Party if a Party hereto fails to comply with any of the obligations imposed by this Agreement, that every such obligation is material and that, in the event of any such failure, the other Party will not have an adequate remedy at Law or damages. Accordingly, each Party hereto agrees that injunctive relief or other equitable remedy, in addition

to remedies at Law or damages, is the appropriate remedy for any such failure and will not oppose the seeking of such relief on the basis that the other Party has an adequate remedy at Law. Each Party hereto agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with the other Party's seeking or obtaining such equitable relief.

14. Entire Agreement. This Agreement (including the exhibits, annexes and appendices hereto) constitutes, together with the Confidentiality Agreement, the Company Disclosure Letter and the Parent Disclosure Letter, the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

15. Notices. All notices, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by hand delivery (with concurrent email delivery), by prepaid overnight courier (providing written proof of delivery) (with concurrent email delivery) or by confirmed electronic mail, addressed as follows:

if to Parent:

Barings BDC, Inc.
300 South Tryon Street, Suite 2500
Charlotte, North Carolina
Email: jonathan.bock@barings.com
jonathan.landsberg@barings.com
Attention: Jonathan Bock
Jonathan Landsberg

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

Dechert LLP
1900 K Street NW
Washington, DC 20006
Phone: (202) 261-3300
Email: harry.pangas@dechert.com
gregory.schernecke@dechert.com
Attention: Harry Pangas, Esq.
Gregory A. Schernecke, Esq.

If to Stockholder, to the address, email address, or facsimile number set forth for Stockholder on the signature page hereof,

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

Omega Operating LLC
810 Seventh Avenue, 33rd Fl
New York, NY 10019
Email: dbloom@omega-advisors.com
Fax: (646) 666-0005
Attention: David Bloom

or to such other address, electronic mail address for a party as shall be specified in a notice given in accordance with this Section 15; provided that any notice received by facsimile transmission or electronic mail or otherwise at the addressee's location on any Business Day after 5:00 p.m. (addressee's local time) or on any day that is not a Business Day shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day; provided, further, that notice of any change to the address or any of the other details specified in or pursuant to this Section 15 shall not be deemed to have been received until, and shall be deemed to have been received upon, the later of the date specified in such notice or the date that is five (5) Business Days after such notice would otherwise be deemed to have been received pursuant to this Section 15.

16. Miscellaneous.

(a) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed and construed in accordance with the Laws of the State of Delaware applicable to contracts made and performed entirely within such state, without regard to any applicable conflict of laws principles that would cause the application of the Laws of another jurisdiction, except to the extent governed by the Investment Company Act, in which case the latter shall control. The Parties hereto agree that any Proceeding brought by any Party to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Delaware Court of Chancery, or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Delaware, and the appellate courts to which orders and judgments therefore may be appealed (collectively, the "**Acceptable Courts**"). Each of the Parties hereto submits to the jurisdiction of any Acceptable Court in any Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, and hereby irrevocably waives the benefit of jurisdiction derived from present or future domicile or otherwise in such Proceeding. Each Party hereto irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any Proceeding in any such Acceptable Court or that any such Proceeding brought in any such Acceptable Court has been brought in an inconvenient forum. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. Each Party hereto (a) certifies that no representative of any other Party has represented,

expressly or otherwise, that such other Party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver, (b) certifies that it makes this waiver voluntarily and (c) acknowledges that it and the other Parties hereto have been induced to enter into this Agreement, by, among other things, the mutual waiver and certifications in this Section 16(a).

(b) Expenses. All costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense, whether or not the Merger is consummated.

(c) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

(e) Section Headings. All section headings in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(f) Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other Parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective permitted successors and assigns. Any attempted assignment in violation of this Section 16(f) shall be null and void.

(g) No Third-Party Beneficiaries. This Agreement is not intended to and shall not confer upon any Person other than the Parties hereto any rights or remedies hereunder.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the date first written above.

BARINGS BDC, INC.

By /s/ Jonathan Bock

Name: Jonathan Bock

Title: Chief Financial Officer

LEON G. COOPERMAN

By /s/ Leon G. Cooperman

Name:

Number of Shares of Company Common Stock

Beneficially Owned as of the date of this

Agreement: 1,714,460

Street Address:

City/State/Zip Code:

Fax:

Email: