

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 18, 2021 (November 15, 2021)

OFS CAPITAL CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

814-00813
(Commission File Number)

46-1339639
(I.R.S. Employer
Identification No.)

10 S. Wacker Drive, Suite 2500, Chicago, Illinois 60606
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (847) 734-2000

Not applicable

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	OFS	The Nasdaq Global Select Market
5.95% Notes due 2026	OFSSI	The Nasdaq Global Select Market
4.95% Notes due 2028	OFSSH	The Nasdaq Global Select Market

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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Senior Secured Revolving Credit Facility

On November 15, 2021, OFS Capital Corporation, a Delaware corporation (the “Company” or “OFS”), executed an amendment (the “Secured Revolver Amendment”) to its Business Loan Agreement with Pacific Western Bank, as lender (“PacWest”), pursuant to which PacWest provides the Company with a senior secured revolving credit facility (as amended from time to time, the “PWB Credit Facility”) for general corporate purposes including investment funding.

The Secured Revolver Amendment decreases the interest rate floor in the PWB Credit Facility from 5.00% per annum to 4.00% per annum, effective as of November 1, 2021.

The foregoing description of the Secured Revolver Amendment is not complete and is qualified in its entirety by the full text of the Change in Terms Agreement by and between the Company and PacWest dated as of November 15, 2021, which is filed as an exhibit to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Change in Terms to the Business Loan Agreement between OFS Capital Corporation and Pacific Western Bank dated November 15, 2021</u>

SIGNATURES

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

OFS Capital Corporation

Date: November 18, 2021

By: /s/ Bilal Rashid

Chief Executive Officer

CHANGE IN TERMS AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$25,000,000.00	11-05-2015	02-28-2023	4061100374		Note #1000	823	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: OFS Capital Corporation, a Delaware corporation
10 South Wacker Drive, Suite 2500
Chicago, IL 60606

Lender: Pacific Western Bank
Los Angeles Real Estate and Construction
9701 Wilshire Boulevard, Suite 700
Beverly Hills, CA 90212

Principal Amount: \$25,000,000.00

Date of Agreement: November 15, 2021

DESCRIPTION OF EXISTING INDEBTEDNESS.

Promissory Note dated November 5, 2015 in the original Principal Amount of \$15,000,000.00, as modified by Change in Terms Agreements dated October 31, 2016, August 9, 2017, March 7, 2018 and April 10, 2019 as amended by an Amendment Number One to Business Loan Agreement dated June 26, 2020, whereby and among other things some of the financial covenants were modified and a guarantor was released, as amended by an Amendment Number Two to Business Loan Agreement dated July 29, 2020, whereby and among other things the Loan Amount was decreased to \$50,000,000.00 and as amended by an Amendment Number Two to Business Loan Agreement dated October 7, 2020, whereby and among other things the Loan Amount was decreased to \$20,000,000.00 and a Change in Terms Agreement dated February 17, 2021; together with all renewals, extensions and modifications related thereto (the "Note").

DESCRIPTION OF COLLATERAL.

1. A Commercial Security Agreement dated April 10, 2019 granting Lender a security interest in all business assets of Borrower.
2. A Commercial Security Agreement dated April 10, 2019 granting Lender a security interest in all business assets of OFSCC-MB, Inc., a Delaware corporation.

DESCRIPTION OF CHANGE IN TERMS. This Change In Terms Agreement ("Agreement") is entered into by Borrower and is effective on the latter of (i) its acceptance by Lender, (ii) the satisfaction of all conditions precedent to effectiveness (if any), or (iii) as of the Date of the Agreement set forth above.

Borrower agrees that the terms of the Note, and any other Related Documents described herein, are hereby modified by the terms of this Agreement. To the extent any provision of this Agreement conflicts with the provisions of the Note, or any other Related Documents described herein, then the provisions of this Agreement shall control.

The Note is hereby modified as follows: Effective as of November 1, 2021, the floor rate is amended as further described in the Variable Interest Rate paragraph of this Agreement.

PAYMENT. Borrower will pay this loan in one payment of all outstanding principal plus all accrued unpaid interest on February 28, 2023. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning November 30, 2021, with all subsequent interest payments to be due on the same day of each month after that.

VARIABLE INTEREST RATE. The interest rate on this loan is subject to change from time to time based on changes in an independent index which is the Wall Street Journal Prime Rate (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each day. Borrower understands that Lender may make loans based on other rates as well. **The Index currently is 3.250% per annum.** Interest on the unpaid principal balance of this loan will be calculated as described in the "INTEREST CALCULATION METHOD" paragraph using a rate of 0.250 percentage points over the Index (the "Margin"), adjusted if necessary for any minimum and maximum rate limitations described below, resulting in an initial rate of 4.000%. If Lender determines, in its sole discretion, that the Index has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this loan, Lender may amend this loan by designating a substantially similar substitute index. Lender may also amend and adjust the Margin to accompany the substitute index. The change to the Margin may be a positive or negative value, or zero. In making these amendments, Lender may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the specific Index that is unavailable or unreliable. Such an amendment to the terms of this loan will become effective and bind Borrower 10 business days after Lender gives written notice to Borrower without any action or consent of the Borrower. NOTICE: Under no circumstances will the interest rate on this loan be less than 4.000% per annum or more than the maximum rate allowed by applicable law.

INTEREST CALCULATION METHOD. Interest on this loan is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this loan is computed using this method.

CONTINUING VALIDITY. Except as expressly changed by this Agreement, the terms of the original obligation or obligations, including all agreements evidenced or securing the obligation(s), remain unchanged and in full force and effect. Consent by Lender to this Agreement does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligate Lender to make any future change in terms. Nothing in this Agreement will constitute a satisfaction of the obligation(s). It is the intention of Lender to retain as liable parties all makers and endorsers of the original obligation(s), including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, will not be released by virtue of this Agreement. If any person who signed the original obligation does not sign this Agreement below, then all persons signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

INTEGRATION. The parties agree that (a) this Agreement, and Business Loan Agreement, as applicable, which governs the Note, together with all of the Related Documents, represents the final agreement between the parties, and therefore incorporates all negotiations of the parties hereto (b) there are no unwritten oral agreements between the parties, and (c) this Agreement may not be contradicted by evidence of any prior, contemporaneous, or subsequent oral agreements or understandings of the parties.

CHANGE IN TERMS AGREEMENT

Loan No.: 4061100374

(Continued)

Page 2

PRIOR TO SIGNING THIS AGREEMENT, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT, INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE AGREEMENT.

BORROWER:

OFS CAPITAL CORPORATION, A DELAWARE CORPORATION

By: /s/Bilal Rashid

Bilal Rashid, Chief Executive Officer of OFS Capital Corporation, a Delaware corporation