
**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 15, 2025**

ArrowMark Financial Corp.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

811-22853
(Commission
File Number)

90-0934878
(IRS Employer
Identification No.)

100 Fillmore Street, Suite 325, Denver, Colorado
(Address of principal executive offices)

80206
(Zip Code)

Registrant's telephone number, including area code (303) 398-2929
(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 (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))

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	BANX	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

On December 15, 2025, ArrowMark Financial Corp. entered into a distribution agreement (the “Distribution Agreement”) with ALPS Distributors, Inc. (the “Distributor”) in connection with the issuance and sale of up to \$25,000,000 of the Company’s shares of common stock, from time to time, through the Distributor as the Company’s agent, in transactions deemed to be “at the market” as defined in Rule 415 under the Securities Act of 1933, as amended (the “Offering”).

Pursuant to the Distribution Agreement, the Distributor may enter into sub-placement agent agreements with one or more selected dealers. The Distributor has entered into a sub-placement agent agreement, dated December 15, 2025 (the “Sub-Placement Agent Agreement”), with UBS Securities LLC (the “Sub-Placement Agent”) relating to the Common Shares to be offered under the Distribution Agreement.

The Offering was made pursuant to the Company’s registration statement on Form N-2/A (File Nos. 333-281004; 811-22853), originally filed with the Securities and Exchange Commission (the “SEC”) on February 13, 2025 and declared effective on February 18, 2025, a base prospectus dated February 18, 2025 and a prospectus supplement dated December 15, 2025.

The legal opinion, including the related consent, of Troutman Pepper Locke LLP relating to the issuance and sale of the shares of Common Stock issued in the Offering is filed as Exhibit 5.1 hereto.

The foregoing descriptions of the Distribution Agreement and the Sub-Placement Agent Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Distribution Agreement filed with this report as Exhibit 1.1 and incorporated herein by reference, and the full text of the Sub-Placement Agent Agreement filed with this report as Exhibit 1.2 and incorporated herein by reference to this Current Report on Form 8-K.

The Distribution Agreement and Sub-Placement Agent Agreement have been filed with this Current Report on Form 8-K to provide investors and security holders with information regarding their terms. It is not intended to provide any other factual information about the Company. The representations, warranties and covenants contained in the Distribution Agreement and Sub-Placement Agent Agreement were made only for purposes of such agreements and as of specific dates and were solely for the benefit of the parties to such agreements.

Item 8.01 Other Events.

On December 15, 2025, the Company issued a press release announcing the pricing of the Offering. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
1.1	Distribution Agreement between the Registrant and ALPS Distributors, Inc., dated December 15, 2025
1.2	Sub-Placement Agent Agreement between ALPS Distributors, Inc. and UBS Securities LLC, dated December 15, 2025
5.1	Opinion of Troutman Pepper Locke LLP
23.1	Consent of Troutman Pepper Locke LLP (included in Exhibit 5.1)
99.1	Press Release, dated, December 15, 2025

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.

ARROWMARK FINANCIAL CORP.

Date: December 15, 2025

By: /s/ Patrick J. Farrell

Name: Patrick J. Farrell

Title: Chief Financial Officer

DISTRIBUTION AGREEMENT

This DISTRIBUTION AGREEMENT (this “Agreement”) is made as of December 15, 2025 by and between ArrowMark Financial Corp., a Delaware corporation (the “Fund”), and ALPS Distributors, Inc., a Colorado corporation (the “Distributor”).

WITNESSETH:

WHEREAS, the Fund is registered under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (collectively, the “Investment Company Act”), as a diversified, closed-end, management investment company;

WHEREAS, the Fund has filed a registration statement on Form N-2 pursuant to the Investment Company Act and the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the “Securities Act”), to register, among other things, shares of common stock, par value \$0.001 per share, of the Fund (the “Common Shares”);

WHEREAS, the Common Shares may be issued and sold from time to time through various specified transactions, including at-the-market (“ATM”) offerings pursuant to Rule 415 under the Securities Act;

WHEREAS, the Distributor is registered as a broker-dealer under the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the “Exchange Act”), and is a member in good standing of the Financial Industry Regulatory Authority, Inc. (“FINRA”); and

WHEREAS, the Fund and the Distributor wish to enter into a distribution agreement with each other with respect to ATM offerings, from time to time, of the Common Shares.

NOW THEREFORE, the parties agree as follows:

Section 1. Appointment of the Distributor; ATM Offerings.

(a) Subject to the terms and conditions of this Agreement, the Fund hereby appoints the Distributor as its principal underwriter and placement agent for the Common Shares of the Fund having an aggregate offering price of up to \$25,000,000 (the “Offering Amount”) to be offered pursuant to the registration statement on Form N-2 (File No. 333-281004 and 811-22853), filed by the Fund under the Securities Act and the Investment Company Act (the “Registration Statement”) through ATM offerings from time to time (the “Shares”) and the Fund agrees that it will issue such Shares as the Distributor may sell. The Distributor agrees to enter into sub-placement agent agreements with selected dealers (“Sub-Placement Agent Agreements”), each of whom shall be registered as a broker-dealer under the provisions of the Exchange Act and a member in good standing of FINRA who will use reasonable efforts to identify opportunities for the sale of Shares (each, a “sub-placement agent”), but neither the Distributor nor any sub-placement agent is obligated to sell any specific number of the Shares (though the Distributor will only be authorized to sell on any Offering Date (as defined herein) the maximum number of Shares agreed to with the Fund pursuant to Section 1(d) hereof). The Distributor will not purchase any Shares for its own account. The Shares will only be sold on such days as shall be agreed to by the Distributor and the Fund (each, an “Offering Date”). The Distributor hereby accepts such appointment.

(b) The Distributor acknowledges that Shares will be offered and sold only as set forth from time to time in the Registration Statement including, without limitation, pricing of Shares, handling of investor funds and payment of sales commissions.

(c) The Fund may suspend or terminate any ATM offering of its Shares at any time. Upon notice to the Distributor of the terms of such suspension or termination, the Distributor shall suspend the ATM offering of Shares in accordance with such terms until the Fund notifies the Distributor that such ATM offering may be resumed; provided, however, that such suspension or termination shall not affect or impair the parties’ respective obligations with respect to the Shares sold hereunder prior to the giving of such notice.

(d) The price per Share shall be determined by the Fund together with the Distributor or any sub-placement agent by reference to trades in the Common Shares on the primary exchange for the Common Shares. In no event shall the price per Share be less than the then current net asset value per Common Share (which net asset value shall be determined as of a time within forty-eight hours, excluding Sundays and holidays, next preceding the time of such determination) plus the per Share amount of the commission to be paid to the Distributor (the “Minimum Price”). The Fund may establish a minimum sales price per Share on any Offering Date in excess of the Minimum Price (the “Minimum Sales Price”), and the Fund shall communicate such Minimum Sales Price to the Distributor. The Fund shall have sole discretion to establish a Minimum Sales Price for any Offering Date and may consider, among other factors, the degree to which the market price per Common Share exceeds the Fund’s net asset value per Common Share, and the amount of assets the Fund desires to raise through ATM offerings. The Distributor shall suspend the sale of Shares if the per share price of the Shares is less than the Minimum Price or the Minimum Sales Price. The Distributor or any sub-placement agent shall, together with the Fund, determine the maximum number of Shares to be sold through the Distributor or through such sub-placement agent for any Offering Date, and the Distributor or such sub-placement agent shall not be authorized to sell Shares on any Offering Date in excess of such maximum.

(e) The Distributor will confirm to the Fund, following the close of trading on the Fund’s primary exchange on each Offering Date for the Shares, the number of Shares sold through the Distributor and through any sub-placement agent, the time of sale, the gross sales price per Share and the compensation payable to the Distributor and such sub-placement agent, or to which the Distributor and such sub-placement agent are entitled with respect to such sales. The Fund reserves the right to reject any order in whole or in part.

(f) Settlement for sales of the Shares pursuant to this Section 1 will occur on the business day following the date on which such sales are made (each such day, a “Settlement Date”), unless otherwise agreed to in writing by the parties hereto. On each Settlement Date, the Shares sold through the Distributor and through any sub-placement agent for settlement on such date shall be delivered by the Fund at the Distributor’s request to such sub-placement agent’s account at The Depository Trust Company through its Deposit and Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the parties, against payment of the gross sales proceeds for the sale of such Shares, less the sales commission to be paid to the Distributor and such sub-placement agent.

(g) In selling Shares, the Distributor shall act solely as an agent of the Fund and not as principal.

Section 2. Representations and Warranties by the Fund. The Fund represents, warrants to and agrees with the Distributor, as of the date hereof and as of each Offering Date and Settlement Date, that:

(a) The Registration Statement (i) has been prepared by the Fund in conformity with the requirements of the Securities Act and the Investment Company Act in all material respects; (ii) has been filed with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Act and the Investment Company Act; and (iii) heretofore became, and is, effective; the Registration Statement, together with the Base Prospectus (as defined herein) and Prospectus Supplement (as defined herein), sets forth the terms of the offering, sale and plan of distribution of the Shares and contains additional information concerning the Fund and its business; no stop order of the Commission preventing or suspending the use of the Base Prospectus (as defined herein), the Prospectus Supplement (as defined herein) or the Prospectus (as defined herein), or the effectiveness of the Registration Statement, has been issued, and no proceedings for such purpose have been instituted or, to the Fund’s knowledge, have been threatened by the Commission. Except where the context otherwise requires:

- (i) “Registration Statement,” as used herein, means, collectively, the various parts of the Registration Statement pertaining to the offering and sale of the Shares, as amended at the time of effectiveness for purposes of Section 11 of the Securities Act (the “Effective Time”), as such section applies to the Distributor, including (1) all documents filed as a part thereof or incorporated or deemed to be incorporated by reference therein, and (2) any information contained or incorporated by reference in a prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act, to the extent such information is deemed to be part of the registration statement at the Effective Time;
- (ii) “Base Prospectus,” as used herein, means the final prospectus filed as part of the Registration Statement, including the related statement of additional information, together with any amendments or supplements thereto as of the date of this Agreement;
- (iii) “Prospectus Supplement,” as used herein, means the final prospectus supplement, including the related statement of additional information, relating to the Shares, filed by the Fund with the Commission pursuant to Rule 424(b) under the Securities Act, in the form furnished by the Fund to the Distributor in connection with the offering of the Shares; and

(iv) “Prospectus,” as used herein, means the Prospectus Supplement together with the Base Prospectus attached to or used with the Prospectus Supplement. Any reference herein to the Registration Statement, the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the documents, if any, incorporated by reference, or deemed to be incorporated by reference, therein.

(b) The Fund is duly registered under the Investment Company Act as a closed-end management investment company. A notification of registration of the Fund as an investment company under the Investment Company Act on Form N-8A (the “Investment Company Act Notification”) has been prepared by the Fund in conformity with the Investment Company Act and has been filed with the Commission and, at the time of filing thereof and at the time of filing any amendment or supplement thereto, conformed in all material respects with all applicable provisions of the Investment Company Act. The Fund has not received any notice in writing from the Commission pursuant to Section 8(e) of the Investment Company Act with respect to the Investment Company Act Notification or the Registration Statement (or any amendment or supplement to either of them). No person is serving or acting as an officer, director or investment adviser of the Fund except in accordance with the provisions of the Investment Company Act, provided that for purposes of the foregoing representation with respect to officers of the Fund and the members of the board of directors of the Fund (the “Board”), the Fund shall be entitled to rely on representations from such officers and directors.

(c) The Registration Statement, the Investment Company Act Notification and the Prospectus, as from time to time amended or supplemented, each complied when it became effective or was filed (as the case may be), complies as of the date hereof and, as amended or supplemented, will comply, at each time of purchase of Shares in connection with the ATM offerings, and at all times during which a prospectus is required by the Securities Act to be delivered in connection with any sale of Shares, in all material respects, with the requirements of the Securities Act and the Investment Company Act; the Registration Statement did not, as of the Effective Time, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; at no time during the period that begins on the earlier of the date of the Base Prospectus and the date the Base Prospectus was filed with the Commission and ends at the later of the time of purchase of Shares in connection with the ATM offerings, and the end of the period during which a prospectus is required by the Securities Act to be delivered in connection with any sale of Shares did or will the Prospectus, as from time to time amended or supplemented, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Fund does not make any representation or warranty with respect to any statement contained in the Registration Statement, the Base Prospectus or the Prospectus in reliance upon and in conformity with information furnished in writing by the Distributor or any sub-placement agents, or on the Distributor’s or any sub-placement agent’s behalf, to the Fund expressly for use in the Registration Statement or the Prospectus (the “Agent Provided Information”).

(d) The financial statements incorporated by reference in the Registration Statement or the Prospectus, together with the related notes and schedules, present fairly in all material respects the financial position of the Fund as of the dates indicated and the results of operations, cash flows and changes in shareholders’ equity of the Fund for the periods specified and have been prepared in compliance in all material respects with the requirements of the Securities Act, the Investment Company Act and the Exchange Act, and in conformity in all material respects with U.S. generally accepted accounting principles applied on a consistent basis during the periods involved; the other financial and statistical data contained or incorporated by reference in the Registration Statement or the Prospectus are accurately and fairly presented, in all material respects, and prepared on a basis consistent with the financial statements and books and records of the Fund in all material respects; there are no financial statements that are required to be included or incorporated by reference in the Registration Statement, the Base Prospectus or the Prospectus by the Securities Act, the Investment Company Act or the Exchange Act that are not included or incorporated by reference as required; and the Fund does not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the Registration Statement (excluding the exhibits thereto).

(e) As of the date of this Agreement, the Fund has an authorized and outstanding capitalization as set forth in the Registration Statement, the Base Prospectus and the Prospectus and, with respect to any issuance and sale under this Agreement, the Fund shall have as of the date of the most recent amendment or supplement to the Registration Statement or Prospectus, an authorized and outstanding capitalization as set forth in the Registration Statement and the Prospectus; all of the issued and outstanding Common Shares have been duly authorized and validly issued and are fully paid and non-assessable, have been issued in material compliance with all applicable securities laws and were not issued in violation of any preemptive right, resale right, right of first refusal or similar right.

(f) The Fund has been duly incorporated, is validly existing and is in good standing under the laws of Delaware, with full power and authority to own, lease and operate and conduct its business as described in the Registration Statement, the Base Prospectus and the Prospectus and to issue, sell and deliver the Shares as contemplated herein. The Fund is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a material adverse effect on the business, properties, financial condition or results of operations of the Fund.

(g) The Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued, fully paid and non-assessable and free of statutory and contractual preemptive rights, resale rights, rights of first refusal and similar rights; the Shares, when issued and delivered against payment therefor as provided herein, will be free of any restriction upon the voting or transfer thereof pursuant to the Fund's Amended and Restated Certificate of Incorporation, as further amended or supplemented, the Fund's Amended and Restated By-Laws, as further amended or supplemented, or any agreement or other instrument to which the Fund is a party. The Common Shares, including the Shares, conform in all material respects to the description thereof, if any, contained or incorporated by reference in the Registration Statement, the Base Prospectus or the Prospectus; and the certificates for the Shares, if any, are in due and proper form.

(h) The Fund is in material compliance with the rules of the NASDAQ Global Select Market (the "Stock Exchange"), including, without limitation, the requirements for continued listing of the Shares on the Stock Exchange and the Fund has not received any written notice from the Stock Exchange regarding the delisting of the Shares from the Stock Exchange. The Shares will be duly listed, and admitted and authorized for trading, subject to official notice of issuance, on the Stock Exchange.

(i) No approval, authorization, consent or order of or filing with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, or of or with any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the Stock Exchange), or approval of the shareholders of the Fund that has not already been obtained, is required in connection with the issuance and sale of the Shares or the consummation by the Fund of the transactions contemplated hereby, other than (i) the registration of the Shares under the Securities Act, which has been effected, (ii) the listing of the Shares with the Stock Exchange, upon official notice of issuance, (iii) any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Shares are being offered by the Fund or (iv) any necessary qualification pursuant to the rules of FINRA.

Section 3. Duties of the Fund.

(a) The Fund shall take, from time to time, but subject always to any necessary approval of the Board or of its shareholders, all necessary action to fix the number of authorized Common Shares, to the end that the Fund will have a number of authorized but unissued Common Shares at least equal to the number of Common Shares available for sale pursuant to this Agreement.

(b) For purposes of the ATM offering of Shares, the Fund will furnish to the Distributor and any sub-placement agents copies of its most recent amendment to its Registration Statement, its most recent Prospectus and all amendments and supplements thereto, and other documentation the Distributor may reasonably request for use in the ATM offering of Shares. The Distributor and the sub-placement agents are authorized to furnish to prospective investors only such information concerning the Fund and the ATM offering as may be contained in the Registration Statement, the Prospectus, the Fund's publicly available formation documents, or any other documents (including sales material), that are expressly approved by the Fund for such purpose.

(c) The Fund shall furnish to the Distributor copies of all financial statements of the Fund which the Distributor may reasonably request for use in connection with its duties hereunder, and this shall include, upon request by the Distributor, one certified copy of all financial statements prepared for the Fund by independent public accountants.

(d) The Fund shall use its best efforts to qualify and maintain, to the extent required by applicable law, the qualification of Shares for sale under the securities laws of such jurisdictions as the Distributor and the Fund may approve, provided that the Fund shall not be required in connection therewith to qualify as a foreign corporation or dealer in securities or to file a general consent to service of process in any jurisdiction or meet any other requirement in connection with this Section 3(d) deemed by the Fund to be unduly burdensome. Any such qualification may be withheld, terminated or withdrawn by the Fund at any time in its discretion. The expense of qualification and maintenance of qualification shall be borne by the Fund. The Distributor shall furnish such information and other material relating to its affairs and activities as may be required by the Fund in connection with such qualification.

(e) The Fund will furnish, in reasonable quantities upon request by the Distributor, copies of its annual and semi-annual reports.

(f) The Fund will use commercially reasonable efforts to furnish the Distributor with such other documents as it may reasonably require, from time to time, for the purpose of enabling it to perform its duties as contemplated by this Agreement.

Section 4. Duties of the Distributor.

(a) The Distributor shall use its best efforts to perform its duties hereunder. The services of the Distributor to the Fund hereunder are not to be deemed exclusive and nothing herein contained shall prevent the Distributor from entering into like arrangements with other investment companies so long as the performance of its obligations with respect to the Fund hereunder is not impaired thereby.

(b) In performing its duties hereunder, the Distributor shall comply with the requirements of all applicable laws relating to the sale of securities in all material respects. Neither the Distributor nor any sub-placement agent having an agreement to offer and sell Shares pursuant to Section 5 hereof nor any other person is authorized by the Fund to give any information or to make any representations, other than those contained in its Registration Statement, Prospectus and any sales literature specifically approved for such use by the Fund.

(c) The Distributor shall review and file with FINRA as applicable, all sales literature (advertisements, brochures and shareholder communications) prepared in connection with the ATM offerings for the Fund.

(d) The Distributor agrees to supply the following additional services, either on its own or in conjunction with the Fund's other service providers, together with such other services as set forth throughout this Agreement:

1. handling inquiries from sub-placement agents regarding the Fund;
2. assisting in the enhancement of communications between sub-placement agents and the Fund;
3. communicating the Minimum Price or Minimum Sales Price to any sub-placement agents and instructing any sub-placement agents not to sell Shares if such sales cannot be effected at or above the Minimum Price or the Minimum Sales Price;
4. communicating the maximum amount of Shares to be sold on any Offering Date to any sub-placement agents;
5. notifying any sub-placement agents of any suspension or termination of the ATM offering of Shares, together with any corresponding resumption of the ATM offering of Shares;
6. coordinating delivery of any Shares sold through sub-placement agents to such sub-placement agents on the Settlement Date against payment of the gross sales proceeds for the sale of such Shares, less any applicable sub-placement agent selling commission;
7. delivering the Fund's Prospectus to any sub-placement agents;
8. identifying potential sub-placement agents;

9. monitoring the performance of sub-placement agents;
10. providing any necessary reconciliation, accounting and recordkeeping services in respect of the ATM offerings of Shares, including with respect to the underwriting compensation paid by the Fund to the Distributor in respect thereof; and
11. providing such other information, assistance and services as may be reasonably requested by the Fund.

For the avoidance of doubt, the Distributor shall not sell any shares of the Fund directly to any investors.

(e) The Distributor shall report to the Board at least quarterly, or more frequently, as requested by the Board, regarding: (i) the nature of the services provided by the Distributor hereunder; (ii) the amount of compensation sub-placement agents, if any, are entitled to retain or be paid by the Distributor; (iii) the aggregate amount of underwriting compensation paid by the Fund to the Distributor in respect of the ATM offerings of Shares, and (iv) any other information as may be reasonably requested by the Board.

(f) The Distributor represents and warrants to the Fund that it has all necessary licenses to perform the services contemplated hereunder and will perform such services in compliance with all applicable rules and regulations.

Section 5. Agreements with Sub-Placement Agents.

(a) The Distributor may enter into Sub-Placement Agent Agreements, on such terms and conditions as the Distributor determines are not inconsistent with this Agreement, with sub-placement agents to act as the Distributor's agents to effect the sale of the Shares in the ATM offerings. Such sub-placement agents shall sell Shares only at market prices subject to the Minimum Price and the Minimum Sales Price. This Agreement shall not be construed as authorizing any dealer or other person to accept orders for sale on the Fund's behalf or to otherwise act as the Fund's agent for any purpose. The Distributor shall not be responsible for the acts of other dealers or agents except as and to the extent that they shall be acting for the Distributor or under the Distributor's direction or authority.

(b) The Distributor shall offer and sell Shares only through such sub-placement agents who are acting as brokers or dealers who are registered as broker-dealers under the provisions of the Exchange Act and members in good standing of FINRA and who agree to abide by the rules of FINRA.

(c) The Distributor shall obtain assurance, reasonably satisfactory to the Fund, from any sub-placement agents which it engages of the compliance by such sub-placement agents with the terms of this Agreement, applicable federal and state securities laws and the rules of FINRA.

Section 6. Sales Commission; Compensation.

(a) The Fund shall pay the Distributor an amount equal to 1.00% of the gross sales price per Share of the Shares sold.

(b) The Distributor shall pay to the sub-placement agents the sub-placement agent commissions agreed to between the Distributor and such sub-placement agents, or may authorize such sub-placement agents to retain such sub-placement agent commissions from the gross sales proceeds from the sale of such Shares, which shall be payable from the commissions payable to the Distributor under Section 6(a) hereof.

(c) The Fund hereby represents and warrants to the Distributor that (i) the terms of this Agreement, (ii) the fees and expenses associated with this Agreement, and (iii) any benefits accruing to the Distributor or to the Fund's investment adviser or sponsor or another affiliate of the Fund in connection with this Agreement, which the Fund has agreed to pay, including but not limited to any fee waivers, conversion cost reimbursements, up-front payments, signing payments or periodic payments relating to this Agreement have been fully disclosed to the Board and that, if required by applicable law, the Board has approved or will approve the terms of this Agreement, any such fees and expenses, and any such benefits.

Section 7. Payment of Expenses.

(a) The Fund shall bear all of its own costs and expenses, including fees and disbursements of its counsel and auditors, in connection with the preparation of its Prospectus, Statement of Additional Information, if any, the preparation and filing of any required registration statements under the Securities Act and/or the Investment Company Act, and all amendments and supplements thereto, and in connection with any fees and expenses incurred with respect to any filing requirements of FINRA and preparing and mailing annual and interim reports and proxy materials to shareholders (including but not limited to the expense of setting in type any such Registration Statement, Prospectus, interim reports or proxy materials).

(b) The Fund shall bear any cost and expenses of qualification of the Shares for sale pursuant to this Agreement.

(c) The Distributor shall bear the fees and expenses of Distributor's counsel (except for any FINRA filing fees or "blue sky" fees paid on behalf of the Fund or the Distributor by such counsel) and all expenses incurred by Distributor in connection with its duties and activities under this Agreement, including the compensation of sub-placement agents for sales of the Fund's Shares and fees and expenses of sub-placement agent's counsel, provided that Distributor shall pay such sub-placement agents only for so long as and to the extent that Distributor receives such compensation from the Fund.

Section 8. Limitation of Liability; Indemnification.

(a) The Distributor shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which this Agreement relates, except a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement. The Distributor shall not be liable for any damages arising out of any action or omission to act by any prior service provider of the Fund or for any failure to discover any such error or omission (provided that this sentence shall not apply where the Distributor was the prior service provider). Notwithstanding anything in this Agreement to the contrary, the Distributor shall not be liable for damages occurring directly or indirectly by reason of circumstances beyond its reasonable control.

(b) The Fund agrees that it will indemnify, defend and hold harmless the Distributor, its several officers and directors, and any person who controls the Distributor within the meaning of Section 15 of the Securities Act, from and against any losses, claims, damages or liabilities, joint or several, to which the Distributor, its several officers and directors, and any person who controls the Distributor within the meaning of Section 15 of the Securities Act, may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) (i) arise out of, or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectuses or in any application or other document executed by or on behalf of the Fund or are based upon information furnished by or on behalf of the Fund filed in any state in order to qualify the Shares under the securities or blue sky laws thereof ("Blue Sky Application") or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) arise out of, or are based upon, any breach of the representations, warranties or covenants of the Fund contained in this Agreement; provided, however, that the Fund shall not be liable in any case to the extent that such loss, claim, damage or liability arises out of, or is based upon, any untrue statement, alleged untrue statement, or omission or alleged omission made in the Registration Statement, the Prospectus or any Blue Sky Application with respect to the Fund in reliance upon and in conformity with any information furnished in writing by the Distributor, or on the Distributor's behalf, to the Fund expressly for use in the Registration Statement or the Prospectus, or arising out of the failure of the Distributor to deliver a current Prospectus.

(c) The Distributor will indemnify and hold harmless the Fund, its several officers and directors, and any person who controls the Fund within the meaning of Section 15 of the Securities Act, from and against any losses, claims, damages or liabilities, joint or several, to which any of them may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus or any Blue Sky Application, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, which statement or omission was made in reliance upon and in conformity with information furnished in writing to the Fund or any of its several officers by or on behalf of the Distributor specifically for inclusion therein, and will reimburse the Fund, its several officers and directors, and such controlling persons for any legal or other expenses reasonably incurred by any of them in investigating, defending or preparing to defend any such action, proceeding or claim.

(d) At the request and direction of the Fund, the Distributor enters into Sub-Placement Agent Agreements. The Distributor will not be obligated to make payments to any such Sub-Placement Agent unless the Distributor has received an authorized payment from the Fund. In addition, to the extent that the Distributor is requested or required by the Fund to enter into Sub-Placement Agent Agreements, the Distributor and each of its affiliates, members, shareholders, directors, officers, partners, employees, agents, successors or assigns (“Distributor Associates”) shall not be liable to the Fund for any action or inaction of any Distributor Associate except to the extent of direct Losses¹ finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence, willful misconduct or fraud of the Distributor in the performance of the Distributor’s duties, obligations, representations, warranties or indemnities under a Sub-Placement Agent Agreement. Under no circumstances shall Distributor Associates be liable for Losses that are indirect, special, incidental, consequential, punitive, exemplary or enhanced or that represent lost profits, opportunity costs or diminution of value. The Fund shall indemnify, defend and hold harmless Distributor Associates from and against Losses (including legal fees and costs to enforce this provision) that Distributor Associates suffer, incur, or pay as a result of any third-party claim or claim among the parties arising out of the subject matter of or otherwise in any way related to a Sub-Placement Agent Agreement (“Claims”). Any expenses (including legal fees and costs) incurred by Distributor Associates in defending or responding to any Claims (or in enforcing this provision) shall be paid by the Fund on a quarterly basis prior to the final disposition of such matter upon receipt by the Fund of an undertaking by the Distributor to repay such amount if it shall be determined that a Distributor Associate is not entitled to be indemnified. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by the Fund of any of its legal rights available under U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

(e) An indemnified person under this Section 8 (the “Indemnified Party”) shall promptly give written notice to the other party (the “Indemnifying Party”) of any loss, damage, expense, liability or claim in respect of which the Indemnifying Party has a duty to indemnify such Indemnified Party under Section 8(b) or (c) hereof (a “Claim”), specifying in reasonable detail the nature of the loss, damage, expense, liability or claim for which indemnification is sought, except that any delay or failure so to notify such Indemnifying Party shall only relieve such Indemnifying Party of its obligations hereunder to the extent, if at all, that such Indemnifying Party is actually prejudiced by reason of such delay or failure.

(f) If a Claim results from any action, suit or proceeding brought or asserted against an Indemnified Party, the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses. The Indemnified Party shall have the right to employ separate counsel in such action, suit or proceeding and participate in such defense thereof, but the fees and expenses of such separate counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party has agreed in writing to pay such fees and expenses, (ii) the Indemnifying Party has failed within a reasonable time to assume the defense and employ counsel or (iii) the named parties to any such action, suit or proceeding (including any impleaded parties) include both such Indemnified Party and Indemnifying Party and such Indemnified Party shall have been advised by its counsel that representation of such Indemnified Party and Indemnifying Party by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between the Indemnifying Party and the Indemnified Party (in which case the Indemnifying Party shall not have the right to assume the defense of such action, suit or proceeding on behalf of such Indemnified Party). It is understood, however, that the Indemnifying Party shall, in connection with any one action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings in the same jurisdiction arising out of the same general allegations or circumstances be liable for the reasonable fees and expenses of only one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties not having actual or potential differing interests with the Indemnifying Party or among themselves, which firm shall be designated in writing by an authorized representative of such parties and that all such fees and expenses shall be reimbursed promptly as they are incurred. The Indemnifying Party shall not be liable for any settlement of any such action, suit or proceeding effected without its written consent, but if settled with such written consent or if there be a final judgment for the plaintiff in any such action, suit or proceeding, the Indemnifying Party agrees to indemnify and hold harmless any Indemnified Party from and against any loss, liability, damage or expense by reason by such settlement or judgment.

(g) With respect to any Claim not within Section 8(f) hereof, the Indemnifying Party shall have twenty (20) days from receipt of notice from the Indemnified Party of such Claim within which to respond thereto. If the Indemnifying Party does not respond within such twenty-day period, it shall be deemed to have accepted responsibility to make payment and shall have no further right to contest the validity of such Claim. If the Indemnifying Party notifies the Indemnified Party within such twenty-day period that it rejects such Claim in whole or in part, the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party under applicable law.

¹ As used in this paragraph, the term “Losses” means any and all compensatory, direct, indirect, special, incidental, consequential, punitive, exemplary, enhanced or other damages, settlement payments, attorneys’ fees, costs, damages, charges, expenses, interest, applicable taxes or other losses of any kind.

(h) If the indemnification provided for in this Section 8 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless in respect of any losses, damages, expenses, liabilities or claims referred to therein, then each applicable Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, damages, expenses, liabilities or claims in such proportion as is appropriate to reflect (i) the relative benefits received by the Indemnified Party, on the one hand, and the Indemnifying Party, on the other hand, from the offering of the Shares; or (ii) if, but only if, the allocation provided for in clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Indemnified Party, on the one hand, and of the Indemnifying Party, on the other, in connection with any statements or omissions or other matters which resulted in such losses, damages, expenses, liabilities or claims, as well as any other relevant equitable considerations. The relative fault of the parties hereto shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by such party, on one hand, or by the other party, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party hereto as a result of the losses, damages, expenses, liabilities and claims referred to in this subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 8(h). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(i) Notwithstanding any other provisions in this Section 8, no party shall be entitled to indemnification or contribution under this Agreement against any loss, claim, liability, expense or damage arising by reason of such person's willful misfeasance, bad faith or gross negligence in the performance of its duties hereunder or by reason of such person's reckless disregard of such person's obligations and duties thereunder.

(j) The indemnity and contribution agreements contained in this Section 8 and the covenants, warranties and representations of the parties contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Fund, its directors or officers or any person (including each officer or director of such person) who controls the Fund within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of the Distributor, its directors or officers or any person who controls the Distributor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and shall survive any termination of this Agreement or the issuance and delivery of the Shares.

(k) IN NO EVENT WILL ANY PARTY TO THIS AGREEMENT BE LIABLE TO ANY OTHER PERSON OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES.

Section 9. Duration and Termination of this Agreement.

(a) This Agreement may be terminated at any time, without the payment of any penalty, by the Fund or by the Distributor, on sixty days' written notice to the other party.

(b) Unless earlier terminated pursuant to Section 9(a) hereof, this Agreement shall automatically terminate upon the issuance and sale of Shares for an aggregate price equal to the Offering Amount through the Distributor or any sub-placement agents on the terms and subject to the conditions set forth herein.

(c) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 9(a) or 9(b) hereof.

(d) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the other party. If such termination shall occur prior to the Settlement Date for any sale of Shares, such Shares shall settle in accordance with the provisions of this Agreement.

Section 10. Amendments of this Agreement. This Agreement may be amended by the parties only pursuant to a written instrument executed by the Fund and the Distributor.

Section 11. Governing Law. This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement, directly or indirectly, shall be governed by, and construed in accordance with, the internal laws of the State of New York. To the extent that the applicable law of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 12. Waiver of Jury Trial. EACH OF THE FUND (ON ITS BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS AFFILIATES) AND THE DISTRIBUTOR (ON ITS BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS MEMBERS AND AFFILIATES) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) IN ANY WAY ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 13. Miscellaneous.

(a) The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

(b) This Agreement constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby.

(c) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and the officers, directors and controlling persons referred to in Section 8 hereof. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party.

(d) The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split, stock dividend or similar event effected with respect to the Shares.

(e) The terms “affiliated person” and “interested person,” when used in this Agreement, shall have the respective meanings specified in the Investment Company Act.

Section 14. Proprietary and Confidential Information. The Distributor agrees on behalf of itself and its employees to treat confidentially and as proprietary information of the Fund all records and other information relative to the Fund and prior, present or potential shareholders, and not to use such records and information for any purpose other than performance of its responsibilities and duties hereunder, except after prior notification to and approval in writing by the Fund, which approval shall not be unreasonably withheld and shall not be required where the Distributor may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when so requested by the Fund. The provisions of this Section 14 shall survive termination of this Agreement.

Notwithstanding anything in this Agreement to the contrary, each party hereto agrees that: (i) any Nonpublic Personal Information, as defined under Section 248.3(t) of Regulation S-P (“Regulation S-P”), promulgated under the Gramm-Leach-Bliley Act (the “Act”), disclosed by a party hereunder is for the specific purpose of permitting the other party to perform the services set forth in this Agreement, and (ii) with respect to such information, each party will comply with Regulation S-P and the Act and will not disclose any Nonpublic Personal Information received in connection with this Agreement to any other party, except to the extent as necessary to carry out the services set forth in this Agreement or as otherwise permitted by Regulation S-P or the Act.

Section 15. Notices. All communications hereunder will be in writing and effective only on receipt, and will be mailed, delivered or emailed and confirmed to:

If to the Distributor:

ALPS Distributors, Inc.
1290 Broadway, Suite 1000
Denver, Colorado 80203
Attention: Stephen Kylo
Email: steve.kylo@sscinc.com

If to the Fund:

ArrowMark Financial Corp.
100 Fillmore Street, Suite 325
Denver, Colorado 80206
Attention: Sanjai Bhonsle, Chief Executive Officer
Email: sbhonsle@arrowmarkpartners.com

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written. This Agreement may be executed by the parties hereto in any number of counterparts, all of which shall constitute one and the same instrument.

ARROWMARK FINANCIAL CORP.

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Chief Executive Officer

ALPS DISTRIBUTORS, INC.

By: /s/ Stephen Kylo
Name: Stephen Kylo
Title: SVP & Director

[Signature Page to Distribution Agreement for ArrowMark Financial Corp.]

SUB-PLACEMENT AGENT AGREEMENT
ALPS Distributors, Inc.
1290 Broadway, Suite 1000
Denver, CO 80203

December 15, 2025

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

RE: At-the-Market Offerings by ArrowMark Financial Corp.

Ladies and Gentlemen:

From time to time ALPS Distributors, Inc. (the “*Distributor*,” “*we*” or “*us*”) will act as manager of registered at-the-market offerings by ArrowMark Financial Corp., a Delaware corporation (the “*Fund*”), having an aggregate offering price of up to \$25,000,000 of shares (the “*Shares*”) of common stock, par value \$0.001 per share, of the Fund (the “*Common Stock*”). In the case of such offerings, the Fund has agreed with the Distributor to issue and sell through the Distributor, as sales agent, the Shares (the “*Distribution Agreement*”).

We hereby agree to retain UBS Securities LLC (the “*Agent*” or “*you*”) as a sub-placement agent with respect to the offerings of the Shares to be issued and sold by the Fund (the “*Offerings*”) as the Fund and the Distributor may indicate from time to time, and you agree to act in such capacity, all upon, and subject to, the terms and conditions set forth below:

SECTION 1. Description of Offerings.

(a) The Shares are to be sold on a daily basis or otherwise as shall be determined by the Fund together with the Distributor or the Agent on any day (each, an “*Offering Date*”) that is a trading day for the exchange on which the Fund’s Shares are listed and primarily trade (the “*Stock Exchange*”) (other than a day on which the Stock Exchange is scheduled to close prior to its regular weekday closing time). Promptly after the Fund together with the Distributor or the Agent have determined the maximum amount of the Shares to be distributed by the Distributor for any Offering Date, which shall not in any event exceed the amount available for issuance under the currently effective Registration Statement (as defined herein) (the “*Maximum Daily Amount*”), and the minimum price per Share below which the Shares may not be sold by the Agent on any Offering Date (the “*Minimum Daily Price*”), the Distributor shall advise the Agent of the Maximum Daily Amount and the Minimum Daily Price. Subject to the terms and conditions hereof, the Agent shall use its reasonable best efforts to sell all of the Shares designated in accordance with the plan of distribution set forth in the Prospectus Supplement (as defined herein); provided, however, that in no event shall the Agent sell Shares in excess of the Maximum Daily Amount or for a price per Share below the Minimum Daily Price. The gross sales price of the Shares sold under this Section 1(a) shall be the market price at which the Agent sells such Shares.

(b) Notwithstanding the foregoing, the Distributor or the Fund may instruct the Agent by telephone (confirmed promptly by e-mail or other electronic means) of a revised Minimum Daily Price and/or a revised Maximum Daily Amount and the Agent shall not sell Shares for a price per Share below such revised Minimum Daily Price, or in a quantity in excess of such revised Maximum Daily Amount, after the giving of such notice. In addition, the Distributor or the Fund may, upon notice to the Agent by telephone (confirmed promptly by e-mail or other electronic means), suspend the offering of the Shares at any time; provided, however, that such suspension or termination shall not affect or impair the parties’ respective obligations with respect to the Shares sold hereunder prior to the giving of such notice.

(c) The Agent agrees not to make any sales of the Shares pursuant to this Section 1, other than through transactions for which compliance with Rule 153 under the Securities Act of 1933, as amended (collectively with the rules and regulations thereunder, the “*Securities Act*”), will satisfy the prospectus delivery requirements of Section 5(b)(2) of the Securities Act.

(d) The compensation to the Agent, as a sub-placement agent for each sale of the Shares pursuant to this Section 1, shall be the Applicable Selling Agent Commission (as set forth on the Addendum hereto) with respect to the Shares sold, multiplied by the Gross Sales Proceeds (as defined in the Addendum attached hereto) (the “*Agent Compensation*”), as further described in the Addendum to this Sub-Placement Agent Agreement (the “*Agreement*”). The Agent shall not be responsible for any fees imposed by any governmental or self-regulatory organization on the Fund or the Distributor in respect of such sales. The Distributor may pay the Agent Compensation to the Agent, or may authorize the Agent to retain the Agent Compensation from the Gross Sales Proceeds. The Agent Compensation shall be payable solely out of the compensation the Distributor receives from the Fund pursuant to the Distribution Agreement (the “*Related Compensation*”). Notwithstanding anything to the contrary in any other provision of this Agreement (or, for the avoidance of doubt, in the Addendum hereto), the Distributor shall have no obligation to pay any portion of the Agent Compensation to the Agent, or authorize the retention by the Agent of any portion of the Agent Compensation from the Gross Sales Proceeds, until the Distributor receives at least an equivalent amount of Related Compensation, and the Distributor’s obligation to the Agent for the Agent Compensation is limited solely to amounts payable out of the Related Compensation.

(e) The Agent shall provide written confirmation to the Distributor following the close of trading on the Stock Exchange on each Offering Date setting forth for each sale the number of Shares sold, the time of sale, the Gross Sales Price (as defined in the Addendum attached hereto) per Share, and the compensation that the Agent is owed with respect to such sales.

(f) Settlement for sales of the Shares pursuant to this Section 1 will occur on the business day following the date on which such sales are made (each such day, a “*Settlement Date*”), unless otherwise agreed to in writing by the parties hereto. On each Settlement Date, the Shares sold through the Agent for settlement on such date shall be delivered by the Fund at the request of the Distributor to the Agent against payment of (i) the Gross Sales Proceeds for the sale of such Shares or (ii) to the extent authorized by the Distributor, the Gross Sales Proceeds, less the Related Compensation. If the Agent is authorized by the Distributor to retain the Agent Compensation from the Gross Sales Proceeds for the sale of the Shares, then the Agent shall (i) pay to the Distributor an amount equal to the Related Compensation minus the Agent Compensation in same day funds delivered to the account(s) designated by the Distributor and (ii) remit to the Fund the Gross Sales Proceeds, less the Related Compensation. If the Distributor shall default on its obligation to deliver the Shares on any Settlement Date, subject to the terms of Section 5 herein, the Distributor shall (A) hold the Agent harmless against any reasonable loss, claim or damage arising from or as a result of such default by the Distributor and (B) pay the Agent any commission to which it would otherwise be entitled absent such default. If the Agent breaches this Agreement by failing to deliver proceeds on any Settlement Date for the Shares delivered by the Distributor, subject to the terms of Section 5 herein, the Agent shall (A) hold the Distributor harmless against any reasonable loss, claim or damage arising from or as a result of such default by the Agent, (B) deliver such proceeds to the Distributor as soon as practicable and (C) pay the Distributor interest based on the effective overnight Federal Funds rate.

(g) In connection with this Agreement and the Offerings, the Distributor shall, no more than once per calendar quarter in which the Fund and the Distributor have requested, or anticipate requesting, that the Agent sell Shares pursuant to an Offering, provide to the Agent such certificates and other documents, in any case, as the Agent may reasonably request upon reasonable notice (but in no event upon notice of less than five business days) relating to authorization, capacity, enforceability and compliance matters. Any such certifications shall be made as of the end of the calendar quarter immediately preceding the calendar quarter in which such request by the Agent is made.

(h) In connection with this Agreement and the Offerings, the Agent will promptly notify the Distributor of any material non-confidential claim or complaint, any material enforcement action or other material proceeding by a regulatory authority with respect to the Fund, the Shares or the Offerings against or directed at or to the Agent or its principals, affiliates, officers, directors, employees or agents, or any person who controls the Agent, within the meaning of Section 15 of the Securities Act.

(i) In connection with this Agreement and the Offerings, the Agent will promptly notify the Distributor of any examination by any regulatory agency or self-regulatory organization that has resulted in a material compliance deficiency in connection with the Offerings.

SECTION 2. Representations and Warranties by the Distributor. The Distributor represents, warrants to and agrees with the Agent, as of the date hereof and as of each Offering Date and Settlement Date, that:

(a) Based upon the representations made by the Fund to the Distributor in the Distribution Agreement, a registration statement on Form N-2 (File No. 333-281004 and 811-22853) (the “*Registration Statement*”) (i) has been prepared by the Fund in conformity with the requirements of the Securities Act and the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (collectively, the “*1940 Act*”) in all material respects; (ii) has been filed with the U.S. Securities and Exchange Commission (the “*Commission*”) under the Securities Act and the 1940 Act; and (iii) heretofore became, and is, effective; the Registration Statement, together with the Base Prospectus (as defined herein) and Prospectus Supplement (as defined herein), sets forth the terms of the offering, sale and plan of distribution of the Shares and contains additional information concerning the Fund and its business; no stop order of the Commission preventing or suspending the use of the Base Prospectus (as defined herein), the Prospectus Supplement (as defined herein) or the Prospectus (as defined herein), or the effectiveness of the Registration Statement, has been issued, and no proceedings for such purpose have been instituted or, to the Fund’s knowledge, have been threatened by the Commission.

Except where the context otherwise requires:

“*Registration Statement*,” as used herein, means, collectively, the various parts of the Registration Statement pertaining to the offering and sale of the Shares, as amended at the time of effectiveness for purposes of Section 11 of the Securities Act (the “*Effective Time*”), as such section applies to the Distributor, including (1) all documents filed as a part thereof or incorporated or deemed to be incorporated by reference therein, and (2) any information contained or incorporated by reference in a prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act, to the extent such information is deemed to be part of the registration statement at the Effective Time;

“*Base Prospectus*,” as used herein, means the final prospectus filed as part of the Registration Statement, including the related statement of additional information, together with any amendments or supplements thereto as of the date of the Agreement;

“*Prospectus Supplement*,” as used herein, means the final prospectus supplement, including the related statement of additional information, relating to the Shares, filed by the Fund with the Commission pursuant to Rule 424(b) under the Securities Act, in the form furnished by the Fund to the Distributor in connection with the offering of the Shares; and

“*Prospectus*,” as used herein, means the Prospectus Supplement together with the Base Prospectus attached to or used with the Prospectus Supplement. Any reference herein to the Registration Statement, the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the documents, if any, incorporated by reference, or deemed to be incorporated by reference, therein.

(b) Based upon the representations made by the Fund to the Distributor in the Distribution Agreement, (i) the Fund is duly registered under the 1940 Act as a closed-end management investment company; (ii) a notification of registration of the Fund as an investment company under the 1940 Act on Form N-8A (the “*1940 Act Notification*”) has been prepared by the Fund in conformity with the 1940 Act and has been filed with the Commission and, at the time of filing thereof and at the time of filing any amendment or supplement thereto, conformed in all material respects with all applicable provisions of the 1940 Act; (iii) the Fund has not received any notice in writing from the Commission pursuant to Section 8(e) of the 1940 Act with respect to the 1940 Act Notification or the Registration Statement (or any amendment or supplement to either of them); and (iv) no person is serving or acting as an officer, director or investment adviser of the Fund except in accordance with the provisions of the 1940 Act, provided that for purposes of the foregoing representation with respect to officers and directors of the Fund, the Fund shall be entitled to rely on representations from such officers and directors.

(c) Based upon the representations made by the Fund to the Distributor in the Distribution Agreement, the Registration Statement, the 1940 Act Notification and the Prospectus, as from time to time amended or supplemented, each complied when it became effective or was filed (as the case may be), complies as of the date hereof and, as amended or supplemented, will comply, at each time of purchase of Shares in connection with each Offering, and at all times during which a prospectus is required by the Securities Act to be delivered in connection with any sale of Shares, in all material respects, with the requirements of the Securities Act and the 1940 Act; the Registration Statement did not, as of the Effective Time, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; at no time during the period that begins on the earlier of the date of the Base Prospectus and the date the Base Prospectus was filed with the Commission and ends at the later of each time of purchase of Shares in connection with each Offering, and the end of the period during which a prospectus is required by the Securities Act to be delivered in connection with any sale of Shares, did or will the Prospectus, as from time to time amended or supplemented, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Distributor does not make any representation or warranty with respect to any statement contained in the Registration Statement, the Base Prospectus or the Prospectus in reliance upon and in conformity with information furnished in writing by the Agent or on the Agent’s behalf to the Distributor or the Fund expressly for use in the Registration Statement or the Prospectus (the “*Agent Provided Information*”). The Agent confirms that (i) the Agent’s name on the front cover and under the heading “Prospectus Supplement Summary” and (ii) the eleventh paragraph and the second sentence of the twelfth paragraph under the heading “Plan of Distribution” in the Prospectus Supplement was the only information furnished in writing to the Distributor or the Fund by or on behalf of the Agent expressly for use in the Registration Statement or Prospectus.

(d) Based upon the representations made by the Fund to the Distributor in the Distribution Agreement, the financial statements incorporated by reference in the Registration Statement or the Prospectus, together with the related notes and schedules, present fairly in all material respects the financial position of the Fund as of the dates indicated and the results of operations, cash flows and changes in shareholders' equity of the Fund for the periods specified and have been prepared in compliance in all material respects with the requirements of the Securities Act, the 1940 Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in conformity in all material respects with U.S. generally accepted accounting principles applied on a consistent basis during the periods involved; the other financial and statistical data contained or incorporated by reference in the Registration Statement or the Prospectus are accurately and fairly presented, in all material respects, and prepared on a basis consistent with the financial statements and books and records of the Fund in all material respects; there are no financial statements that are required to be included or incorporated by reference in the Registration Statement, the Base Prospectus or the Prospectus by the Securities Act, the 1940 Act or the Exchange Act that are not included or incorporated by reference as required; and the Fund does not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the Registration Statement (excluding the exhibits thereto).

(e) Based upon the representations made by the Fund to the Distributor in the Distribution Agreement, as of the date of this Agreement, the Fund has an authorized and outstanding capitalization as set forth in the Registration Statement, the Base Prospectus and the Prospectus and, with respect to any issuance and sale under this Agreement, the Fund shall have as of the date of the most recent amendment or supplement to the Registration Statement or Prospectus, an authorized and outstanding capitalization as set forth in the Registration Statement and the Prospectus; all of the issued and outstanding shares of beneficial interest of the Fund have been duly authorized and validly issued and are fully paid and non-assessable, have been issued in material compliance with all applicable securities laws and were not issued in violation of any preemptive right, resale right, right of first refusal or similar right.

(f) Based upon the representations made by the Fund to the Distributor in the Distribution Agreement, (i) the Fund has been duly incorporated, is validly existing and is in good standing under the laws of Delaware, with full power and authority to own, lease and operate and conduct its business as described in the Registration Statement, the Base Prospectus and the Prospectus and to issue, sell and deliver the Shares as contemplated herein; and (ii) the Fund is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a material adverse effect on the business, properties, financial condition or results of operations of the Fund.

(g) Based upon the representations made by the Fund to the Distributor in the Distribution Agreement, (i) the Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued, fully paid and non-assessable and free of statutory and contractual preemptive rights, resale rights, rights of first refusal and similar rights; (ii) the Shares, when issued and delivered against payment therefor as provided herein, will be free of any restriction upon the voting or transfer thereof pursuant to the Fund's Amended and Restated Certificate of Incorporation, as further amended or supplemented, the Fund's Amended and Restated By-Laws, as further amended or supplemented, or any agreement or other instrument to which the Fund is a party; (iii) the Common Stock, including the Shares, conforms in all material respects to the description thereof, if any, contained or incorporated by reference in the Registration Statement, the Base Prospectus or the Prospectus; (iv) the certificates for the Shares, if any, are in due and proper form; (v) the Fund is in material compliance with the rules of the Stock Exchange, including, without limitation, the requirements for continued listing of the Common Stock on the Stock Exchange and the Fund has not received any written notice from the Stock Exchange regarding the delisting of the Common Stock from the Stock Exchange; and (vi) the Shares will be duly listed, and admitted and authorized for trading, subject to official notice of issuance, on the Stock Exchange.

(h) The Distributor has full corporate power and authority to enter into this Agreement and the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by the Distributor. Assuming due authorization, execution and delivery of this Agreement by the Agent, this Agreement constitutes a valid and binding agreement of the Distributor and is enforceable against the Distributor in accordance with its terms, except as the enforceability hereof and thereof may be limited by applicable bankruptcy, insolvency, reorganization and similar laws affecting creditors' rights generally and moratorium laws in effect from time to time and by equitable principles restricting the availability of equitable remedies.

(i) Based upon the representations made by the Fund to the Distributor in the Distribution Agreement, no approval, authorization, consent or order of or filing with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, or of or with any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the Stock Exchange), or approval of the shareholders of the Fund that has not already been obtained, is required in connection with the issuance and sale of the Shares or the consummation by the Fund of the transactions contemplated hereby, other than (i) the registration of the Shares under the Securities Act, which has been effected, (ii) the listing of the Shares with the Stock Exchange, upon official notice of issuance, (iii) any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Shares are being offered through the Agent or (iv) any necessary qualification pursuant to the rules of the Financial Industry Regulatory Authority, Inc. (“*FINRA*”).

SECTION 3. Representations and Warranties by the Agent. The Agent represents, warrants to and agrees with the Distributor, as of the date hereof and as of each Offering Date and Settlement Date, that:

(a) The Agent has full corporate power and authority to enter into this Agreement and the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by the Agent. Assuming due authorization, execution and delivery by the Distributor, this Agreement constitutes a valid and binding agreement of the Agent and is enforceable against the Agent in accordance with its terms, except as the enforceability hereof and thereof may be limited by applicable bankruptcy, insolvency, reorganization and similar laws affecting creditors’ rights generally and moratorium laws in effect from time to time and by equitable principles restricting the availability of equitable remedies.

(b) The Agent Provided Information is or will be complete and accurate in all material respects and does not or will not, as from time to time amended or supplemented, include an untrue statement of a material fact or omit 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.

(c) The Agent has adopted and implemented written policies and procedures reasonably designed to prevent violation of federal and state securities laws, including policies and procedures that provide oversight of compliance by each registered representative of the Agent.

(d) To the extent applicable, the Agent shall file with FINRA necessary documents in compliance with FINRA Rule 5110 (Corporate Financing Rule-Underwriting Terms and Arrangements).

SECTION 4. Additional Covenants.

(a) The Agent hereby confirms that it is actually engaged in the investment banking and securities business and is a member in good standing with FINRA and hereby agrees that it will undertake to comply with all applicable FINRA rules (as amended from time to time, including without limitation, any successor provision) in connection with acting as sub-placement agent for the sale of the Shares. The Agent further agrees that in acting as sub-placement agent for the sale of the Shares, it will comply with all applicable laws, rules and regulations, including the applicable provisions of the Securities Act and the Exchange Act, the applicable rules and regulations of the Commission thereunder, and the applicable rules and regulations of any state or any securities exchange or self-regulatory organization having jurisdiction over the relevant Offering.

(b) The Agent hereby agrees that in acting as sub-placement agent for the sale of the Shares, it will not use, authorize use of, refer to, or participate in the planning for use of any written communication (as defined in Rule 405 under the Securities Act) concerning any Offering, other than the Prospectus. The Agent further agrees that in acting as sub-placement agent for the sale of the Shares, it is not authorized by the Distributor or the Fund or any other seller of the Shares offered pursuant to the Prospectus to give any information or to make any representation not contained in the Prospectus in connection with the sale of such Shares.

(c) The Distributor shall not be under any obligation to the Agent except for obligations assumed hereunder or in writing by the Distributor in connection with any Offering. Nothing contained herein or in any communication in writing from us shall constitute the Distributor and the Agent an association or partners with one another. If such parties should be deemed to constitute a partnership for Federal income tax purposes, then the Agent elects to be excluded from the application of Subchapter K, Chapter 1, Subtitle A of the Internal Revenue Code of 1986 and agrees not to take any position inconsistent with that election. The Agent authorizes the Distributor, in its discretion, to execute and file on its behalf such evidence of that election as may be required by the Internal Revenue Service. In connection with any Offering, each party shall be liable for its proportionate amount of any tax, claim, demand or liability that may be asserted against it alone, based upon the claim that either of them constitutes an association, an unincorporated business or other entity, including, in each case, its proportionate amount of any expense incurred in defending against any such tax, claim, demand or liability.

(d) The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split effected with respect to the Shares.

(e) The Agent shall at all times comply with the offering requirements as set forth herein and under the heading “Plan of Distribution” in the Prospectus.

SECTION 5. Indemnification and Contribution.

(a) The Distributor agrees to indemnify, defend and hold harmless the Agent, its partners, directors and officers, and any person who controls the Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any reasonable loss, damage, expense, liability or claim (including the reasonable cost of investigation) which the Agent or any such person may incur under the Securities Act, the 1940 Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim (or any actions or proceedings in respect thereof) arises out of or is based upon (i) any material breach of any representation, warranty, covenant or agreement of the Distributor contained in this Agreement, (ii) any material violation by the Distributor of any law, rule or regulation (including any rule of any self-regulatory organization) applicable to the Offerings, or (iii) any untrue statement or alleged untrue statement of a material fact appearing in the Registration Statement or Prospectus or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, except to the extent such statements were included in the Registration Statement or Prospectus in reliance upon and in conformity with the Agent Provided Information.

(b) The Agent agrees to indemnify, defend and hold harmless the Distributor, the Fund, their partners, directors and officers, and any person who controls the Distributor or the Fund within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which the Distributor, the Fund or any such other person may incur under the Securities Act, the 1940 Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim (or any actions or proceedings in respect thereof) arises out of or is based upon (i) any material breach of any representation, warranty, covenant or agreement of the Agent contained in this Agreement or (ii) any material violation by the Agent of any law, rule or regulation (including any rule of any self-regulatory organization), or (iii) any untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement or the Prospectus in reliance upon and in conformity with the Agent Provided Information.

(c) An indemnified person under Section 5 of this Agreement (the “*Indemnified Party*”) shall promptly give written notice to the other party (the “*Indemnifying Party*”) of any loss, damage, expense, liability or claim in respect of which the Indemnifying Party has a duty to indemnify such Indemnified Party under Section 5(a) or (b) of this Agreement (a “*Claim*”), specifying in reasonable detail the nature of the loss, damage, expense, liability or claim for which indemnification is sought, except that any delay or failure so to notify such Indemnifying Party shall only relieve such Indemnifying Party of its obligations hereunder to the extent, if at all, that such Indemnifying Party is actually prejudiced by reason of such delay or failure.

(d) If a Claim results from any action, suit or proceeding brought or asserted against an Indemnified Party, the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses. The Indemnified Party shall have the right to employ separate counsel in such action, suit or proceeding and participate in such defense thereof, but the fees and expenses of such separate counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party has agreed in writing to pay such fees and expenses, (ii) the Indemnifying Party has failed within a reasonable time to assume the defense and employ counsel or (iii) the named parties to any such action, suit or proceeding (including any impleaded parties) include both such Indemnified Party and Indemnifying Party and such Indemnified Party shall have been advised by its counsel that representation of such Indemnified Party and Indemnifying Party by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between the Indemnifying Party and the Indemnified Party (in which case the Indemnifying Party shall not have the right to assume the defense of such action, suit or proceeding on behalf of such Indemnified Party). It is understood, however, that the Indemnifying Party shall, in connection with any one action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings in the same jurisdiction arising out of the same general allegations or circumstances be liable for the reasonable fees and expenses of only one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties not having actual or potential differing interests with the Indemnifying Party or among themselves, which firm shall be designated in writing by an authorized representative of such parties and that all such fees and expenses shall be reimbursed promptly as they are incurred. The Indemnifying Party shall not be liable for any settlement of any such action, suit or proceeding effected without its written consent, but if settled with such written consent or if there be a final judgment for the plaintiff in any such action, suit or proceeding, the Indemnifying Party agrees to indemnify and hold harmless any Indemnified Party from and against any loss, liability, damage or expense by reason by such settlement or judgment.

(e) With respect to any Claim not within Paragraph (d) of Section 5 hereof, the Indemnifying Party shall have 20 days from receipt of notice from the Indemnified Party of such Claim within which to respond thereto. If the Indemnifying Party does not respond within such twenty-day period, it shall be deemed to have accepted responsibility to make payment and shall have no further right to contest the validity of such Claim. If the Indemnifying Party notifies the Indemnified Party within such twenty-day period that it rejects such Claim in whole or in part, the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party under applicable law.

(f) If the indemnification provided for in this Section 5 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless in respect of any losses, damages, expenses, liabilities or claims referred to therein, then each applicable Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, damages, expenses, liabilities or claims in such proportion as is appropriate to reflect (i) the relative benefits received by the Indemnified Party, on the one hand, and the Indemnifying Party, on the other hand, from the offering of the Shares; or (ii) if, but only if, the allocation provided for in clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Indemnified Party, on the one hand, and of the Indemnifying Party, on the other, in connection with any statements or omissions or other matters which resulted in such losses, damages, expenses, liabilities or claims, as well as any other relevant equitable considerations. The relative benefits received by the Distributor, on the one hand, and the Agent, on the other, shall be deemed to be in the same respective proportions as the total compensation received by the Distributor from sales of the Shares bears to the total compensation received by the Agent from sales of the Shares. The relative fault of the parties hereto shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by such party, on one hand, or by the other party, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party hereto as a result of the losses, damages, expenses, liabilities and claims referred to in this subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this subsection (f). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the foregoing provisions of this subsection (f), the Agent shall not be required to contribute any amount in excess of the commissions received by it under this Agreement.

(g) The indemnity and contribution agreements contained in this Section 5 and the covenants, warranties and representations of the parties contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Agent, its partners, directors or officers or any person (including each partner, officer or director of such person) who controls the Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of the Distributor, its directors or officers or any person who controls the Distributor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and shall survive any termination of this Agreement or the issuance and delivery of the Shares.

(h) IN NO EVENT WILL ANY PARTY TO THIS AGREEMENT BE LIABLE TO ANY OTHER PERSON OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES.

SECTION 6. Termination.

(a) This Agreement shall continue in full force and effect until terminated by either party, including by written instruction by the Fund to the Distributor, by providing five days' written notice to the other party; provided, that if this Agreement has become effective with respect to any Offering pursuant to this Agreement, this Agreement may not be terminated by either party with respect to such Offering.

(b) This Agreement shall remain in full force and effect unless terminated pursuant to Section 6(a) hereof or otherwise by mutual agreement of the parties; provided that any such termination by mutual agreement shall in all cases be deemed to provide that Section 5 shall remain in full force and effect.

(c) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that in any event such termination shall not be effective until any earlier than the close of business on the fifth day after receipt of such notice by the Distributor or the Agent, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of the Shares, such sale shall settle in accordance with the provisions of Section 1 hereof.

SECTION 7. Notices. Except as otherwise herein provided, all statements, requests, notices and agreements under this Agreement shall be in and delivered by hand, overnight courier, mail or email and shall be sufficient in all respects if delivered or sent to: If to the Distributor:

If to the Distributor:

ALPS Distributors, Inc.
1290 Broadway, Suite 1000
Denver, Colorado 80203
Attention: Stephen Kylo
Email: steve.kylo@sscinc.com

If to the Agent:

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019
Attn: Saawan Pathange
Email: saawan.pathange@ubs.com

Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

SECTION 8. Parties in Interest. The Agreement herein set forth has been and is made solely for the benefit of the Distributor, the Fund and the Agent and, to the extent provided in Section 5 hereof, the partners, directors officers and controlling persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) referred to in such section, and their respective successors and assigns. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from the Distributor) shall acquire have any right under or by virtue of this Agreement.

SECTION 9. No Fiduciary Relationship. The Distributor hereby acknowledges that the Agent is acting solely as sub-placement agent in connection with the sale of the Shares and that the Agent is acting pursuant to a contractual relationship created solely by this Agreement entered into on length basis, and in no event do the parties intend that the Agent act or be responsible as a fiduciary to the Distributor or the Fund, their respective management, shareholders or creditors, or any other person in connection with any activity that the Agent may undertake or have undertaken in furtherance of the sale of the Shares, either before or after the date hereof.

SECTION 10. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all other prior and contemporaneous agree and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof.

SECTION 11. Counterparts; Heading. This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties. The Section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

SECTION 12. Law; Construction. This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement (“Dispute”), directly or indirectly, shall be governed by, and construed in accordance with, the internal laws of State of New York.

SECTION 13. Submission to Jurisdiction. Except as set forth below, no Dispute may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern of New York, which courts shall have jurisdiction over the adjudication of such matters, and each party hereto consents to the jurisdiction of such courts and personal service with respect thereto. Each party hereto hereby consents to personal jurisdiction, service and venue in any court in any Dispute arising out of or in any way relating to this Agreement that is brought by any third party against any Indemnified Party. Each party hereto (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. Each party hereto agrees that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon such party and may be enforced in any other courts to the jurisdiction of which such party is or may be subject, by suit upon such judgment.

SECTION 14. Successors and Assigns. This Agreement shall be binding upon the Distributor and the Agent and their successors and permitted assigns and any successor or permitted assign of any substantial portion of the Distributor’s or the Agent’s respective businesses and/or assets.

This Agreement may not be transferred or assigned without the consent of the non-transferring or non-assigning party; provided, however, that no such consent shall be required to transfer or assign this Agreement to an entity controlling, controlled by or under common control with, the transferring or assigning party.

SECTION 15. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. If, however, any provision of this Agreement is held, under applicable law, to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective only to the extent of such invalidity, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way and shall be interpreted to give effect to the intent of the parties manifested thereby.

SECTION 16. Investigations and Proceedings. The parties to this Agreement agree to cooperate fully in any securities regulatory investigation or proceeding or any judicial proceeding with respect to each party’s activities under this Agreement and promptly to notify the other party of any such investigation or proceeding.

SECTION 17. Modification, Waiver and Amendment. No modification, alteration or amendment of this Agreement will be valid or binding unless in writing and signed by all parties. No waiver of any term or condition of this Agreement will be construed as a waiver of any other term or condition; nor will any waiver of any default or breach under this Agreement be construed as a waiver of any other default or breach. No waiver will be binding unless in writing and signed by the party waiving the term, condition, default or breach. Any failure or delay by any party to enforce any of its rights under this Agreement will not be deemed a continuing waiver or modification hereof and such party, within the time provided by law, may commence appropriate legal proceedings to enforce any or all of such right.

[The remainder of this page is intentionally left blank]

If the foregoing correctly sets forth the understanding between the Distributor and the Agent, please so indicate in the space provided below for that purpose, whereupon this Agreement and your acceptance shall constitute a binding agreement between the Distributor and the Agent. Alternatively, the execution of this Agreement by the Distributor and the acceptance by or on behalf of the Agent may be evidenced by an exchange of telegraphic or other written communications.

Very truly yours,

ALPS DISTRIBUTORS, INC.

By: /s/ Steve Kylo

Name: Steve Kylo

Title: SVP and Director

ACCEPTED as of the date first above written

UBS SECURITIES LLC
(as sub-placement agent)

By: /s/ Saawan Pathange

Name: Saawan Pathange

Title: Managing Director

By: /s/ Yuan Xia

Name: Yuan Xia

Title: Associate Director

[Signature Page to Sub-Placement Agent Agreement for ArrowMark Financial Corp.]

**ADDENDUM
TO
SUB-PLACEMENT AGENT AGREEMENT
BETWEEN
ALPS DISTRIBUTORS, INC.
AND
UBS SECURITIES LLC**

Compensation payable to the Agent for acting as a sub-placement agent with respect to a specified sale of Shares pursuant to this Agreement shall be determined by multiplying the Gross Sales Proceeds by the Applicable Selling Agent Commission as set forth below:

Applicable
Selling Agent
Commission
0.80%

Where:

“Gross Sales Proceeds” with respect to each sale of Shares shall be the Gross Sales Price multiplied by the number of Shares sold;

“Gross Sales Price” with respect to each sale of Shares sold pursuant to this Agreement shall be the gross sales price per share of such Shares.

Troutman Pepper Locke LLP
3000 Two Logan Square, Eighteenth and Arch Streets
Philadelphia, PA 19103-2799



troutman.com

December 15, 2025

ArrowMark Financial Corp.
100 Fillmore Street, Suite 325
Denver, Colorado 80206

**Re: ArrowMark Financial Corp.
Investment Company Act of 1940 File No. 811-22853
Registration Statement on Form N-2**

Ladies and Gentlemen:

We have acted as counsel to ArrowMark Financial Corp., a corporation formed under the laws of the State of Delaware (the "Fund"), in connection with the preparation and filing of a Registration Statement on Form N-2 (the "Registration Statement"), as originally filed on July 24, 2024, with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and the prospectus supplement, dated December 15, 2025 (as amended, supplemented, or otherwise modified, the "Prospectus Supplement") and, together with the base prospectus, effective as of February 18, 2025, included in the Registration Statement, the "Prospectus") in connection with the issuance by the Fund of common shares of beneficial interest, par value \$0.001 per share, having an aggregate offering price of up to \$25,000,000 (the "Common Stock"), filed with the Commission pursuant to Rule 424(b) under the Securities Act.

This opinion letter is being furnished to the Fund in accordance with the requirements of Item 25 of Form N-2 under the Investment Company Act of 1940, as amended, and we express no opinion herein as to any matter other than as to the legality of the Common Stock.

In rendering the opinions expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, documents, certificates and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us, the conformity with the respective originals to original documents of all documents submitted to us as certified, telecopies, or reproduced copies.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that:

1. The Common Stock, when (a) duly issued and sold by the Fund in accordance with the Registration Statement and the Prospectus Supplement and (b) delivered to the purchaser or purchasers thereof against receipt by the Fund of such lawful consideration therefor as the Board of may lawfully determine, will be validly issued, fully paid and nonassessable.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Securities offered pursuant to the Registration Statement and the Prospectus Supplement:

- (i) The Board of Directors and/or appropriate officers of the Fund shall have duly (x) established the terms of the Common Stock and (y) authorized and taken any other necessary corporate or other action to approve the issuance and sale of the Common Stock and related matters and such authorizations and actions have not been rescinded;
- (ii) resolutions establishing the definitive terms of, and authorizing the Fund to register, offer, sell and issue the Common Stock, shall remain in effect and unchanged at all times during which the Common Stock is offered, sold or issued by the Company;
- (iii) upon issuance of any shares of Common Stock, the total number of shares of Common Stock issued and outstanding shall not exceed the total number of shares of Common Stock that the Fund is then authorized to issue under its Amended and Restated Certificate of Incorporation;
- (iv) the Registration Statement (including all necessary post-effective amendments), shall be effective under the Securities Act, and such effectiveness shall not have been terminated or rescinded;
- (v) the Common Stock shall be issued and sold in compliance with all U.S. federal and state securities laws and solely in the manner stated in the Registration Statement and the Prospectus Supplement and there shall not have occurred any change in law affecting the validity of the opinions rendered herein;
- (vi) in the case of an agreement or instrument pursuant to which any Common Stock are to be issued, such agreement has been duly authorized, executed and delivered by the Company and there shall be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein.

The opinions set forth herein as to enforceability of obligations of the Fund are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy, (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; and (iv) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

Our opinions, as set forth herein, are limited to the federal laws of the United States of America and the laws of the State of Delaware that, in our experience, generally are applicable to the issuance of shares by entities such as the Fund. We express no opinion with respect to any other laws. This opinion letter has been prepared for your use solely in connection with the Prospectus Supplement. We assume no obligation to advise you of any changes in the foregoing subsequent to the date of this opinion.

We hereby consent to the filing of this opinion letter as an exhibit to the current report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which forms a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Troutman Pepper Locke LLP

Troutman Pepper Locke LLP

ArrowMark Financial Corp. Announces At-the-Market Offering

ArrowMark Financial Corp. (Nasdaq: BANX) (“ArrowMark” or the “Company”) today announced that it has filed a prospectus supplement with the U.S. Securities and Exchange Commission (“SEC”), under which it may offer and sell up to \$25,000,000 of its common stock (the “Common Stock”) from time to time through an “at-the-market” equity offering program (the “ATM Offering”). The Company intends to invest the net proceeds from any sales of its common stock in accordance with its investment policy. The timing any amount of any sales will be determined by a variety of factors determined by the Company.

Common Stock will be offered through ALPS Distributors, Inc. (“ALPS”) which is serving as the distributor. ALPS may sell Common Stock by any lawful method deemed to be an “at-the-market offering” defined by Rule 415(a)(4) of the Securities Act of 1933, as amended, including without limitation, sales on any existing trading market. Sales may be made at market prices above the Company’s net asset value (exclusive of any distributing commission or discount) prevailing at the time of a sale or at prices related to prevailing market prices. As a result, sales prices may vary.

The Company’s prospectus supplement filed today supplements information contained in the accompanying prospectus contained in the shelf registration statement on Form N-2 (File No. 333-281004) for the offering of Common Stock. Potential investors should review the prospectus, the prospectus supplement and all other related documents that the Company has filed with the SEC for complete corporate information, including information pertaining to the ATM Offering and the risks associated with investing in the Company. Investors can obtain copies of the prospectus supplement and the accompanying prospectus by visiting the SEC’s website at www.sec.gov or by contacting the Company at (212) 468-5441 or 100 Fillmore Street, Suite 325, Denver, CO 80206.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor there any sales of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About ArrowMark Financial Corp.

ArrowMark is an SEC registered non-diversified, closed-end investment company listed on the NASDAQ Global Select Market under the symbol “BANX.” Its primary investment objective is to provide stockholders with current income. ArrowMark is managed by ArrowMark Asset Management, LLC. To learn more, visit <https://ir.arrowmarkfinancialcorp.com>.

Disclaimer and Risk Factors:

There is no assurance that ArrowMark will achieve its investment objective. ArrowMark is subject to numerous risks, including investment and market risks, management risk, income and interest rate risks, banking industry risks, preferred stock risk, convertible securities risk, debt securities risk, liquidity risk, valuation risk, leverage risk, non-diversification risk, credit and counterparty risks, market at a discount from net asset value risk and market disruption risk. Shares of closed-end investment companies may trade above (a premium) or below (a discount) their net asset value. Shares of ArrowMark may not be appropriate for all investors. Investors should review and consider carefully ArrowMark investment objective, risks, charges and expenses. Past performance does not guarantee future results.

The Annual Report, Semi-Annual Report and other regulatory filings of the Company with the SEC are accessible on the SEC's website at www.sec.gov and on the Company's website at <https://ir.arrowmarkfinancialcorp.com>.

Contact:

Investor Relations

BANX@destracapital.com

Destra Capital Advisors LLC

(877) 855-3434
