

## **BUSINESS DEVELOPMENT CORPORATION OF AMERICA COMPENSATION COMMITTEE CHARTER**

*Adopted by the Board of Directors on January 14, 2011 and last modified by the  
Board of Directors on December 16, 2016*

### **I. Purpose**

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Business Development Corporation of America, a Maryland corporation (the “**Company**”), shall be to (i) review, negotiate and approve the investment advisory and management agreement with the Company’s investment adviser and any investment sub-advisory agreement with any investment sub-adviser (collectively, the “**Advisory Agreements**”), (ii) review and approve any administration agreement (the “**Administration Agreement**”) with the Company’s administrator; and (iii) perform such other functions as may be deemed necessary or convenient in the efficient and lawful discharge of the foregoing.

### **II. Composition of the Committee**

The Committee shall be comprised of a minimum of two (2) members of the Board, one of whom shall be designated as Chairman of the Committee. The Committee shall be composed solely of Independent Directors. “Independent Directors” are members of the Board who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “**1940 Act**”), of the Company. In addition, each member of the Committee shall satisfy the “non-employee director” standard within the meaning of Section 16b-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The members of the Committee will serve at the discretion of the Board. Each such member shall hold office until his or her resignation or until otherwise determined by the Board.

### **III. Functions and Responsibilities**

The operation of the Committee shall be subject to the Bylaws of the Company, as in effect from time to time, and Section 2-411 of the Maryland General Corporation Law. The Committee shall have the full power and authority of the Board to carry out the following responsibilities:

1. Recommend to the Board the type of compensation to be paid to the directors and to any officers, employees and consultants who are directly compensated by the Company outside of the terms of the Advisory Agreements or any Administration Agreement.
2. Negotiate the terms of the Company’s Advisory Agreements and any Administration Agreement.
3. Perform such other functions and have such other powers as may be necessary or convenient in the efficient discharge of the foregoing.
4. Review and assess, on an annual basis, the adequacy of this charter and recommend any proposed changes to the Board or the Nominating and Corporate Governance Committee.

5. Report to the Board from time to time, or whenever it shall be called upon to do so.

#### **IV. Meetings**

The Committee will hold at least one regular meeting per year and additional meetings as the Committee deems appropriate. All non-management directors who are not members of the Committee may attend and observe meetings of the Committee but shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, investment adviser or any investment sub-adviser, representatives of the Company's independent registered public accounting firm, the internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any non-management director that is not a member of the Committee.

Minutes of each meeting of the Committee shall be kept and distributed to each member of the Committee, members of the Board who are not members of the Committee and the Secretary of the Company. The Committee shall report to the Board from time to time, or whenever so requested by the Board.

#### **V. Powers of the Compensation Committee**

The Committee shall have the right to use reasonable amounts of time of the Company's independent accountants, outside lawyers and other internal staff and may, in its sole discretion, hire experts, lawyers, compensation consultants and other advisors (each a "Consultant") to assist and advise the Committee in connection with its responsibilities. The Committee shall be directly responsible for the appointment, compensation (at the Company's expense) and oversight of any work of such Consultants and shall keep the Company's Chief Executive Officer, President, Chief Financial Officer and Board advised as to any general range of anticipated expenses in connection therewith. When selecting a Consultant, the Committee should first consider factors relevant to that person's independence from the Company, such as:

- (i) the provision of other services to the Company by the person that employs the Consultant;
- (ii) the amount of fees received from the Company by the Consultant as a percentage of the total revenue of the Consultant or person that employs the Consultant;
- (iii) the policies and procedures of the Consultant or person that employs the Consultant that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship of the Consultant with a member of the compensation committee;
- (v) any stock of the Company owned by the Consultant; and
- (vi) any business or personal relationship of the Consultant or the person that employs the Consultant with an executive officer of the Company.