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

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026**
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

COMMISSION FILE NUMBER: 814-00757

FS KKR Capital Corp.

(Exact name of registrant as specified in its charter)

Maryland
(State of Incorporation)

26-1630040
(I.R.S. Employer Identification Number)

**3025 JFK Boulevard, OFC 500
Philadelphia, Pennsylvania**
(Address of principal executive offices)

19104
(Zip Code)

Registrant's telephone number, including area code: (215) 495-1150

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No .

Title of each class	Securities registered pursuant to Section 12(b) of the Act. Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001	FSK	New York Stock Exchange

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

There were 280,066,433 shares of the registrant's common stock outstanding as of May 6, 2026.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

FS KKR Capital Corp.
Consolidated Balance Sheets
(dollar amounts in millions, except per share amounts, unless otherwise noted)

	March 31, 2026 (Unaudited)	December 31, 2025
Assets		
Investments, at fair value		
Non-controlled/unaffiliated investments (amortized cost—\$8,238 and \$8,406, respectively)	\$ 7,757	\$ 8,164
Non-controlled/affiliated investments (amortized cost—\$739 and \$929, respectively)	674	855
Controlled/affiliated investments (amortized cost—\$4,401 and \$4,406, respectively)	3,838	3,990
Total investments, at fair value (amortized cost—\$13,378 and \$13,741, respectively)	12,269	13,009
Cash and cash equivalents ⁽¹⁾	124	181
Restricted cash	4	—
Foreign currency, at fair value (cost—\$5 and \$27, respectively)	5	27
Receivable for investments sold and repaid	263	313
Income receivable	98	98
Unrealized appreciation on foreign currency forward contracts	2	—
Deferred financing costs	30	32
Prepaid expenses and other assets	30	69
Total assets	\$ 12,825	\$ 13,729
Liabilities		
Payable for investments purchased	\$ 2	\$ 8
Debt (net of deferred financing costs and discount of \$42 and \$45, respectively) ⁽²⁾	7,271	7,634
Unrealized depreciation on foreign currency forward contracts	3	10
Stockholder distributions payable	134	—
Management fees payable	48	50
Subordinated income incentive fees payable ⁽³⁾	25	28
Administrative services expense payable	2	1
Interest payable	56	77
Other accrued expenses and liabilities	10	72
Total liabilities	7,551	7,880
Commitments and contingencies ⁽⁴⁾		
Stockholders' equity		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized, none issued and outstanding	—	—
Common stock, \$0.001 par value, 750,000,000 shares authorized, 280,066,433 and 280,066,433 shares issued and outstanding, respectively	0	0
Capital in excess of par value	9,199	9,199
Retained earnings (accumulated deficit) ⁽⁵⁾	(3,925)	(3,350)
Total stockholders' equity	5,274	5,849
Total liabilities and stockholders' equity	\$ 12,825	\$ 13,729
Net asset value per share of common stock at period end	\$ 18.83	\$ 20.89

(1) Includes \$27 of cash equivalents invested in money market accounts as of March 31, 2026.

(2) See Note 9 for a discussion of the Company's financing arrangements.

(3) See Note 2 and 4 for a discussion of the methodology employed by the Company in calculating the subordinated income incentive fees.

(4) See Note 10 for a discussion of the Company's commitments and contingencies.

(5) See Note 5 for a discussion of the sources of distributions paid by the Company.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Statements of Operations
(dollar amounts in millions, except per share amounts, unless otherwise noted)

	Three Months Ended March 31,	
	2026	2025
Investment income		
From non-controlled/unaffiliated investments:		
Interest income	\$ 177	\$ 217
Paid-in-kind interest income	6	16
Fee income	2	14
Dividend and other income	9	12
From non-controlled/affiliated investments:		
Interest income	1	8
Paid-in-kind interest income	12	18
Fee income	—	3
Dividend and other income	2	9
From controlled/affiliated investments:		
Interest income	8	15
Paid-in-kind interest income	20	28
Fee income	—	—
Dividend and other income	67	60
Total investment income	<u>304</u>	<u>400</u>
Operating expenses		
Management fees	48	52
Subordinated income incentive fees ⁽¹⁾	25	39
Administrative services expenses	2	3
Accounting and administrative fees	1	1
Interest expense ⁽²⁾	105	113
Other general and administrative expenses	6	5
Total operating expenses	<u>187</u>	<u>213</u>
Net investment income	<u>117</u>	<u>187</u>
Realized and unrealized gain/loss		
Net realized gain (loss) on investments:		
Non-controlled/unaffiliated investments	(41)	(40)
Non-controlled/affiliated investments	(98)	9
Controlled/affiliated investments	(56)	13
Net realized gain (loss) on foreign currency forward contracts	(4)	0
Net realized gain (loss) on foreign currency	(5)	1
Net change in unrealized appreciation (depreciation) on investments:		
Non-controlled/unaffiliated investments	(239)	58
Non-controlled/affiliated investments	10	(20)
Controlled/affiliated investments	(148)	(52)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	9	(10)
Net change in unrealized gain (loss) on foreign currency	14	(26)
Total net realized and unrealized gain (loss)	<u>(558)</u>	<u>(67)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (441)</u>	<u>\$ 120</u>
Per share information—basic and diluted		
Net increase (decrease) in net assets resulting from operations (Earnings (Losses) per Share)	<u>\$ (1.57)</u>	<u>\$ 0.43</u>
Weighted average shares outstanding	<u>280,066,433</u>	<u>280,066,433</u>

(1) See Note 2 and 4 for a discussion of the methodology employed by the Company in calculating the subordinated income incentive fees.

(2) See Note 9 for a discussion of the Company's financing arrangements.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Statements of Changes in Net Assets
(dollar amounts in millions unless otherwise noted)

	Three Months Ended	
	March 31,	
	2026	2025
Operations		
Net investment income (loss)	\$ 117	\$ 187
Net realized gain (loss) on investments, foreign currency forward contracts and foreign currency	(204)	(17)
Net change in unrealized appreciation (depreciation) on investments and foreign currency forward contracts ⁽¹⁾	(368)	(24)
Net change in unrealized gain (loss) on foreign currency	14	(26)
Net increase (decrease) in net assets resulting from operations	(441)	120
Stockholder distributions⁽²⁾		
Distributions to stockholders	(134)	(196)
Net decrease in net assets resulting from stockholder distributions	(134)	(196)
Capital share transactions⁽³⁾		
Repurchases of common stock	—	—
Net increase (decrease) in net assets resulting from capital share transactions	—	—
Total increase (decrease) in net assets	(575)	(76)
Net assets at beginning of period	5,849	6,622
Net assets at end of period	<u>\$ 5,274</u>	<u>\$ 6,546</u>

(1) See Note 7 for a discussion of the Company's financial instruments.

(2) See Note 5 for a discussion of the sources of distributions paid by the Company.

(3) See Note 3 for a discussion of the Company's capital share transactions.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Statements of Cash Flows
(dollar amounts in millions unless otherwise noted)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	\$ (441)	\$ 120
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(505)	(1,704)
Paid-in-kind interest	(38)	(64)
Proceeds from sales and repayments of investments	760	1,113
Net realized (gain) loss on investments	195	18
Net change in unrealized (appreciation) depreciation on investments	377	14
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	(9)	10
Accretion of discount	(5)	(9)
Amortization of deferred financing costs and discount	5	5
Net change in unrealized (appreciation) depreciation on foreign currency translation	(10)	25
(Increase) decrease in receivable for investments sold and repaid	—	121
(Increase) decrease in income receivable	—	7
(Increase) decrease in prepaid expenses and other assets	3	(5)
Increase (decrease) in payable for investments purchased	—	1
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in subordinated income incentive fees payable	(3)	4
Increase (decrease) in administrative services expense payable	1	2
Increase (decrease) in interest payable	(21)	(43)
Increase (decrease) in other accrued expenses and liabilities	(62)	(32)
Net cash provided by (used in) operating activities	245	(418)
Cash flows from financing activities		
Stockholder distributions	—	—
Borrowings under financing arrangements	1,241	2,831
Repayments of financing arrangements	(1,561)	(2,232)
Deferred financing costs paid	—	(5)
Net cash provided by (used in) financing activities	(320)	594
Effect of exchange rate changes on cash	—	—
Total increase (decrease) in cash, cash equivalents, restricted cash and foreign currency	(75)	176
Cash, cash equivalents, restricted cash and foreign currency at beginning of period	208	296
Cash, cash equivalents, restricted cash and foreign currency at end of period ⁽¹⁾	\$ 133	\$ 472
Supplemental disclosure		
Federal income taxes paid during the period	\$ —	\$ —
Interest paid during the period	\$ 121	\$ 151

(1) As of March 31, 2026, includes cash and cash equivalents of \$124, restricted cash of \$4 and foreign currency of \$5. Restricted cash is the cash collateral required to be posted pursuant to the Fund's derivative contracts.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments
As of March 31, 2026
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—138.6%								
3Pillar Global Inc	(v)	Software & Services	SF + 6.0%	0.8%	11/2026	\$ 2.9	\$ 2.9	\$ 2.6
3Pillar Global Inc	(i)(v)	Software & Services	SF + 6.0%	0.8%	11/2027	121.9	121.4	109.9
3Pillar Global Inc	(x)	Software & Services	SF + 6.0%	0.8%	11/2026	6.3	6.3	5.7
48Forty Solutions LLC	(ad)(v)	Commercial & Professional Services	SF + 5.0%	1.0%	01/2031	16.3	15.8	16.3
48Forty Solutions LLC	(ad)(v)	Commercial & Professional Services	SF + 5.3% (/ 3.0% PIK PIK)	1.0%	01/2031	20.8	20.2	20.8
48Forty Solutions LLC	(ad)(x)	Commercial & Professional Services	SF + 4.8%	1.0%	01/2031	6.3	6.3	6.3
48Forty Solutions LLC	(ad)(x)	Commercial & Professional Services	SF + 4.8%	1.0%	01/2031	1.6	1.6	1.6
Aareon AG	(v)(w)	Software & Services	E + 4.5% (/ 1.8% (0.0% PIK PIK))	0.0%	09/2031	€ 3.5	3.9	4.0
Aareon AG	(w)(x)	Software & Services	E + 4.5% (/ 1.8% (0.0% PIK PIK))	0.0%	09/2031	10.1	11.3	11.1
Actium Holdings Ltd (fka Alpha Financial Markets Consulting)	(v)(w)	Commercial & Professional Services	SA + 4.8%	0.0%	08/2031	£ 2.6	3.5	3.5
Actium Holdings Ltd (fka Alpha Financial Markets Consulting)	(w)(x)	Commercial & Professional Services	SA + 4.8%	0.0%	08/2031	1.8	2.3	2.3
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2026	\$ 1.4	1.4	1.4
Advanced Dermatology & Cosmetic Surgery	(k)(l)(t)(v)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2027	44.8	44.2	44.8
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2026	2.1	2.1	2.1
Advania Sverige AB	(aa)(v)(w)	Software & Services	E + 4.3%	0.0%	05/2031	€ 5.0	5.4	5.2
Advania Sverige AB	(v)(w)	Software & Services	SA + 5.0%	0.0%	06/2031	£ 51.4	65.0	66.4
Advania Sverige AB	(v)(w)	Software & Services	SR + 5.0%	0.0%	06/2031	SEK 161.1	14.9	16.6
Affordable Care Inc	(ac)(v)(y)(z)	Health Care Equipment & Services	SF + 5.5% (/ 3.3% (0.0% PIK PIK))	0.8%	08/2027	\$ 12.7	12.7	9.2
Affordable Care Inc	(ac)(v)(y)(z)	Health Care Equipment & Services	SF + 6.0% (/ 3.3% (3.3% PIK PIK))	0.8%	08/2028	58.6	58.1	42.3
Affordable Care Inc	(ac)(x)(y)(z)	Health Care Equipment & Services	SF + 5.5% (/ 3.3% (0.0% PIK PIK))	0.8%	08/2027	0.1	0.1	0.1
AGS Health LLC	(k)(v)	Software & Services	SF + 4.5%	0.5%	08/2032	6.0	6.0	5.8
AGS Health LLC	(k)(v)	Software & Services	SF + 4.3%	0.5%	08/2032	11.4	11.3	11.0
AGS Health LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	6.0	6.0	5.8
AGS Health LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	2.1	2.1	2.1
Alacrity Solutions Group LLC	(ad)(v)	Insurance	SF + 6.3% (/ 5.3% (5.3% PIK PIK))	1.0%	02/2030	3.7	3.7	3.7
Alacrity Solutions Group LLC	(ad)(x)	Insurance	SF + 5.3%	1.0%	02/2030	1.7	1.7	1.7
Alacrity Solutions Group LLC	(ad)(x)	Insurance	SF + 5.3%	1.0%	02/2030	2.3	2.3	2.3
A-Lign Assurance LLC	(k)(v)	Software & Services	SF + 4.5% (/ 3.0% (0.0% PIK PIK))	0.8%	08/2032	10.9	10.8	10.6
A-Lign Assurance LLC	(x)	Software & Services	SF + 4.5% (/ 3.0% (0.0% PIK PIK))	0.8%	08/2032	3.2	3.2	3.1
A-Lign Assurance LLC	(x)	Software & Services	SF + 4.5%	0.8%	08/2032	1.5	1.5	1.5
American Vision Partners	(i)(k)(l)(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	09/2027	89.3	89.1	89.3
American Vision Partners	(x)	Health Care Equipment & Services	SF + 5.8%	0.8%	09/2026	7.8	7.8	7.8
Apex Group Limited	(aa)(v)(w)	Financial Services	SF + 3.5%	0.0%	02/2032	2.4	2.4	2.2
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2029	2.4	2.4	2.4
Apex Service Partners LLC	(k)(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2030	30.9	30.9	31.2

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of March 31, 2026
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Apex Service Partners LLC	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2030	\$ 92.5	\$ 91.8	\$ 93.4
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2029	2.8	2.8	2.8
Arcfield Acquisition Corp	(x)	Capital Goods	SF + 5.0%	0.5%	10/2031	6.0	6.0	6.0
Arcwood Environmental (fka Heritage Environmental Services Inc)	(k)(l)(v)	Commercial & Professional Services	SF + 5.3%	0.8%	01/2031	52.4	52.1	52.4
Arcwood Environmental (fka Heritage Environmental Services Inc)	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	01/2031	16.6	16.6	16.6
Arcwood Environmental (fka Heritage Environmental Services Inc)	(x)	Commercial & Professional Services	SF + 5.3%	0.8%	01/2030	8.0	8.0	8.0
Area Wide Protective Inc	(k)(v)	Commercial & Professional Services	SF + 4.5%	1.0%	12/2030	14.3	14.2	14.3
Area Wide Protective Inc	(x)	Commercial & Professional Services	SF + 4.5%	1.0%	12/2030	12.1	12.1	12.1
ATX Networks Corp	(ad)(v)(w)	Capital Goods	SF + 6.0% PIK	1.0%	09/2026	28.9	28.9	28.9
ATX Networks Corp	(ad)(v)(w)(y)(z)	Capital Goods	SF + 7.0% PIK	1.0%	09/2026	97.6	94.6	72.5
AVE Holdings I Corp (fka Amerivet Partners Management Inc)	(l)(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2028	66.8	66.6	61.2
AVE Holdings I Corp (fka Amerivet Partners Management Inc)	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2028	8.4	8.4	7.7
Avetta LLC	(l)(v)	Software & Services	SF + 4.2% (0.0% PIK / 2.6% PIK)	0.5%	07/2031	8.4	8.3	8.4
Avetta LLC	(x)	Software & Services	SF + 4.2%	0.5%	07/2030	1.8	1.8	1.8
Avetta LLC	(x)	Software & Services	SF + 4.3%	0.5%	07/2030	0.8	0.8	0.8
Avetta LLC	(x)	Software & Services	SF + 4.2% (0.0% PIK / 2.6% PIK)	0.5%	07/2031	3.7	3.7	3.7
BCA Marketplace Ltd	(v)(w)	Commercial & Professional Services	SA + 6.3% (0.0% PIK / 2.5% PIK)	0.0%	03/2031	£ 5.9	7.6	7.8
BCA Marketplace Ltd	(v)(w)	Commercial & Professional Services	E + 6.3% (0.0% PIK / 2.5% PIK)	0.0%	04/2031	4.7	5.0	5.3
BDO USA PA	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	2.0%	08/2028	\$ 27.7	27.4	27.6
BDO USA PA	(v)	Commercial & Professional Services	SF + 4.5%	2.0%	08/2028	1.4	1.4	1.4
Belk Inc	(ac)(v)	Consumer Discretionary Distribution & Retail	15.0%		07/2029	20.1	20.1	20.4
BGB Group LLC	(l)(v)	Media & Entertainment	SF + 5.3%	1.0%	02/2030	25.9	25.9	25.9
BGB Group LLC	(x)	Media & Entertainment	SF + 5.3%	1.0%	02/2030	3.2	3.2	3.2
BGB Group LLC	(x)	Media & Entertainment	SF + 5.3%	1.0%	02/2030	4.8	4.8	4.8
Bonterra LLC	(k)(l)(p)(t)(v)	Software & Services	SF + 4.8%	0.8%	03/2032	134.0	133.4	131.8
Bonterra LLC	(v)	Software & Services	SF + 4.8%	0.8%	03/2032	4.6	4.6	4.5
Bonterra LLC	(x)	Software & Services	SF + 4.8%	0.8%	03/2032	12.4	12.4	12.2
Cadence Education LLC	(k)(v)	Consumer Services	SF + 5.0%	0.8%	05/2031	14.3	14.3	14.1
Cadence Education LLC	(x)	Consumer Services	SF + 5.0%	0.8%	05/2030	8.5	8.5	8.4
Cambrex Corp	(l)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	03/2032	30.7	30.6	31.0
Cambrex Corp	(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5%	0.8%	03/2032	1.9	1.9	1.9
Cambrex Corp	(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5%	0.8%	03/2032	9.4	9.4	9.5

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of March 31, 2026
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Cambrex Corp	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5%	0.8%	03/2032	\$ 6.4	\$ 6.4	\$ 6.4
Carrier Fire Protection	(v)	Commercial & Professional Services	SF + 4.5%	0.5%	07/2030	1.2	1.2	1.2
Carrier Fire Protection	(k)(l)(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	9.6	9.6	9.7
Carrier Fire Protection	(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	0.5	0.5	0.5
Carrier Fire Protection	(v)	Commercial & Professional Services	E + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	€ 2.4	2.5	2.8
Carrier Fire Protection	(x)	Commercial & Professional Services	SF + 4.5%	0.5%	07/2030	\$ 1.4	1.4	1.4
Carrier Fire Protection	(x)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	2.1	2.1	2.1
Circana Group (f.k.a. NPD Group)	(k)(l)(v)	Consumer Services	SF + 4.3%	0.8%	12/2029	17.3	17.3	17.5
Circana Group (f.k.a. NPD Group)	(x)	Consumer Services	SF + 4.3%	0.8%	12/2028	4.3	4.3	4.3
Civica Group Ltd	(v)(w)	Software & Services	SA + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	£ 3.5	4.4	4.4
Civica Group Ltd	(w)(x)	Software & Services	SA + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	4.0	5.1	4.9
Civica Group Ltd	(w)(x)	Software & Services	SA + 5.5% (0.0% PIK / 5.5% PIK)	0.0%	08/2030	3.6	4.4	4.3
Clarience Technologies LLC	(k)(l)(p)(t)	Capital Goods	SF + 4.8% (0.0% PIK / 3.1% PIK)	0.8%	02/2032	\$ 80.7	80.7	79.9
Clarience Technologies LLC	(v)	Capital Goods	SF + 4.8%	0.8%	02/2032	2.3	2.3	2.3
Clarience Technologies LLC	(x)	Capital Goods	SF + 4.8%	0.8%	02/2031	11.1	11.1	11.0
Clarience Technologies LLC	(x)	Capital Goods	SF + 4.8% (0.0% PIK / 3.1% PIK)	0.8%	02/2032	24.5	24.5	24.3
CLEAResult Consulting Inc	(k)(l)(v)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.5% PIK)	0.8%	08/2031	17.9	17.8	18.1
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.8%	08/2031	4.5	4.5	4.6
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF + 4.8%	0.8%	08/2031	3.0	3.0	3.0
ClubCorp Club Operations Inc	(k)(v)	Consumer Services	SF + 4.8%	1.0%	07/2032	18.0	17.9	17.9
ClubCorp Club Operations Inc	(x)	Consumer Services	SF + 5.0%	1.0%	07/2031	5.7	5.7	5.7
ClubCorp Club Operations Inc	(x)	Consumer Services	SF + 5.0%	1.0%	07/2032	3.4	3.4	3.4
Com Laude Group Ltd	(v)(w)	Software & Services	SF + 5.0%	0.8%	12/2032	15.9	15.9	15.6
Com Laude Group Ltd	(w)(x)	Software & Services	SF + 5.0%	0.8%	12/2032	3.1	3.1	3.1
Com Laude Group Ltd	(w)(x)	Software & Services	SF + 5.0%	0.8%	12/2032	1.3	1.3	1.2
Com Laude Group Ltd	(w)(x)	Software & Services	SF + 5.3%	0.8%	12/2032	3.0	3.0	2.9
Community Brands Inc	(k)(t)(v)	Software & Services	SF + 5.3%	0.8%	07/2031	51.3	51.0	48.6
Community Brands Inc	(x)	Software & Services	SF + 5.3%	0.8%	07/2031	3.8	3.8	3.6
Conservice LLC	(v)	Software & Services	SF + 4.5%	0.8%	02/2033	12.6	12.6	12.4
Conservice LLC	(x)	Software & Services	SF + 4.5%	0.8%	02/2033	1.7	1.7	1.7
Consilium Safety Group AB	(w)(x)	Capital Goods	E + 5.5% (0.0% PIK / 2.5% PIK)	0.0%	04/2031	€ 9.8	10.5	10.6
Corsearch Intermediate Inc	(l)(v)	Software & Services	SF + 5.5%	1.0%	04/2028	\$ 30.1	29.3	26.6
CSafe Global	(p)(t)(v)	Transportation	SF + 5.8%	0.8%	12/2028	86.6	86.5	86.6
CSafe Global	(v)	Transportation	SA + 5.8%	0.8%	12/2028	£ 15.2	19.5	20.1
CSafe Global	(v)	Transportation	SF + 5.8%	0.8%	03/2029	\$ 3.8	3.8	3.8
CSafe Global	(x)	Transportation	SF + 5.8%	0.8%	03/2029	7.7	7.7	7.7
Cyncly Refinancing	(v)(w)	Software & Services	SF + 4.8%	0.0%	04/2032	0.8	0.8	0.8
Cyncly Refinancing	(w)(x)	Software & Services	SF + 4.8% (0.0% PIK / 1.9% PIK)	0.0%	04/2032	3.2	3.2	3.0
Cyncly Refinancing	(w)(x)	Software & Services	SF + 4.8%	0.0%	04/2032	3.9	3.9	3.8

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
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(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Dedalus Finance GmbH	(aa)(v)(w)	Software & Services	E + 3.8%	0.0%	05/2030	€ 1.0	\$ 1.1	\$ 1.1
Dental Care Alliance Inc	(v)(y)(z)	Health Care Equipment & Services	SF + 8.4%	0.8%	04/2028	\$ 74.0	72.2	63.4
Dental Care Alliance Inc	(v)(y)(z)	Health Care Equipment & Services	SF + 6.4%	0.8%	04/2028	34.5	34.5	29.6
Dental365 LLC	(k)(l)(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	26.1	26.1	26.1
Dental365 LLC	(k)(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	13.6	13.6	13.6
Dental365 LLC	(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	05/2028	5.1	5.1	5.1
Dental365 LLC	(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	1.9	1.9	1.9
DOXA Insurance Holdings LLC	(v)	Insurance	SF + 4.5%	0.8%	12/2029	0.9	0.9	0.9
DOXA Insurance Holdings LLC	(k)(l)(v)	Insurance	SF + 4.5%	0.8%	12/2030	43.4	43.3	43.2
DOXA Insurance Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	12/2029	2.4	2.4	2.3
DOXA Insurance Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	12/2030	8.6	8.6	8.5
DuBois Chemicals Inc	(k)(l)(t)(v)	Materials	SF + 5.0%	0.8%	06/2031	49.8	49.6	49.8
DuBois Chemicals Inc	(x)	Materials	SF + 5.0%	0.8%	06/2031	14.7	14.7	14.7
DuBois Chemicals Inc	(x)	Materials	SF + 5.0%	0.8%	06/2031	4.3	4.3	4.3
Eagle Railcar Services Roscoe Inc	(l)	Transportation	SF + 4.5%	0.5%	06/2032	8.3	8.3	8.3
Eagle Railcar Services Roscoe Inc	(x)	Transportation	SF + 4.5%	0.5%	06/2032	10.8	10.8	10.8
Eagle Railcar Services Roscoe Inc	(x)	Transportation	SF + 4.5%	1.0%	06/2032	12.0	12.0	12.0
Envirotainer Ltd	(w)(x)	Transportation	E + 5.0% (0.0% PIK PIK) / 2.5%	0.0%	07/2029	€ 2.7	2.8	2.8
Excelitas Technologies Corp	(l)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2029	\$ 1.9	1.9	1.9
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2028	2.4	2.4	2.3
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2029	22.6	22.6	22.3
Flexera Software LLC	(k)(l)(p)(v)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.5%	08/2032	61.4	61.4	59.3
Flexera Software LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	6.5	6.5	6.2
Follett Software Co	(k)(t)(v)	Software & Services	SF + 4.5%	0.5%	08/2031	18.8	18.7	18.6
Follett Software Co	(x)	Software & Services	SF + 4.5%	0.5%	08/2030	5.6	5.6	5.5
Fortnox AB	(w)(x)	Software & Services	SR + 4.3% (0.0% PIK PIK) / 2.6%	0.0%	06/2032	SEK 85.7	9.0	8.5
Foundation Consumer Brands LLC	(k)(l)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 5.0%	1.0%	02/2029	\$ 70.0	68.6	70.0
Foundation Consumer Brands LLC	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 5.0%	1.0%	02/2029	7.7	7.7	7.7
Foundation Risk Partners Corp	(v)	Insurance	SF + 4.8%	0.8%	10/2029	2.2	2.2	2.2
Foundation Risk Partners Corp	(k)(l)(v)	Insurance	SF + 4.8%	0.8%	10/2030	95.1	94.6	95.1
Foundation Risk Partners Corp	(x)	Insurance	SF + 4.8%	0.8%	10/2029	9.6	9.6	9.6
Foundation Risk Partners Corp	(x)	Insurance	SF + 4.8%	0.8%	10/2030	4.8	4.8	4.8
Frontline Road Safety LLC	(k)(l)(v)	Capital Goods	SF + 5.0% (2.3% PIK PIK) / 2.3%	0.0%	03/2032	106.1	105.6	105.9
Frontline Road Safety LLC	(x)	Capital Goods	SF + 4.8%	0.0%	03/2032	15.7	15.7	15.7
Frontline Road Safety LLC	(x)	Capital Goods	SF + 4.8%		03/2032	14.3	14.3	14.2
Fullsteam Holdings LLC	(k)(v)	Software & Services	SF + 5.3% (0.0% PIK PIK) / 3.1%	0.8%	08/2031	33.2	32.9	31.8
Fullsteam Holdings LLC	(x)	Software & Services	SF + 5.3% (0.0% PIK PIK) / 3.1%	0.8%	08/2031	11.1	11.0	10.6
Fullsteam Holdings LLC	(x)	Software & Services	SF + 5.3%	0.8%	08/2031	3.7	3.7	3.5
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 6.3%	1.0%	05/2028	123.1	123.0	120.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 5.5%	1.0%	05/2028	\$ 20.4	\$ 20.4	\$ 19.8
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 5.5%	1.0%	05/2028	45.5	45.5	43.9
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 5.8%	1.0%	05/2028	51.5	50.9	49.8
Galway Partners Holdings LLC	(v)	Insurance	SF + 4.5%	0.8%	09/2028	4.9	4.9	4.9
Galway Partners Holdings LLC	(k)(l)(p)(t)(v)	Insurance	SF + 4.5%	0.8%	09/2028	78.1	77.4	78.1
Galway Partners Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	09/2028	8.1	8.1	8.1
GE Digital LLC	(t)(v)	Software & Services	SF + 4.8%	0.8%	03/2033	25.2	25.1	25.1
GE Digital LLC	(x)	Software & Services	SF + 4.8%	0.8%	03/2033	4.5	4.5	4.5
General Datatech LP	(k)(l)(t)(v)	Software & Services	SF + 6.3%	1.0%	06/2027	107.0	106.6	104.5
Gigamon Inc	(i)(v)	Software & Services	SF + 5.8%	0.8%	03/2029	103.7	103.1	98.1
Gigamon Inc	(x)	Software & Services	SF + 5.8%	0.8%	03/2028	9.3	9.3	8.8
Gracent LLC	(ad)(v)(y)(z)	Health Care Equipment & Services	12.0% PIK		02/2027	37.1	34.1	26.8
Granicus Inc	(l)(v)	Software & Services	SF + 5.8% (2.3% PIK / 2.3% PIK)	0.8%	01/2031	16.6	16.5	16.6
Granicus Inc	(l)(v)	Software & Services	SF + 5.3% (2.3% PIK / 2.3% PIK)	0.8%	01/2031	5.6	5.6	5.6
Granicus Inc	(x)	Software & Services	SF + 5.3% (0.0% PIK / 1.8% PIK)	0.8%	01/2031	2.3	2.3	2.3
Granicus Inc	(x)	Software & Services	SF + 5.3% (2.3% PIK / 2.3% PIK)	0.8%	01/2031	0.5	0.5	0.5
Hargreaves Lansdown Ltd	(v)(w)	Financial Services	SA + 5.0% (0.0% PIK / 2.3% PIK)	0.0%	03/2032	£ 21.7	27.6	28.3
Heniff Transportation Systems LLC	(v)	Transportation	SF + 6.0%	1.0%	12/2026	\$ 69.0	67.8	60.6
Heniff Transportation Systems LLC	(v)	Transportation	SF + 6.0%	1.0%	12/2026	17.2	17.2	15.1
Heniff Transportation Systems LLC	(l)(v)	Transportation	SF + 6.5%	1.0%	12/2026	12.5	12.4	11.0
Heniff Transportation Systems LLC	(x)	Transportation	SF + 6.0%	1.0%	12/2026	0.6	0.6	0.5
Hibu Inc	(l)(p)(t)(v)	Commercial & Professional Services	SF + 6.3%	1.0%	05/2027	104.3	102.9	104.4
Hibu Inc	(k)(v)	Commercial & Professional Services	SF + 6.3%	1.0%	05/2027	34.8	34.7	35.1
Higginbotham Insurance Agency Inc	(v)	Insurance	SF + 4.5%	1.0%	06/2031	6.0	6.0	5.9
Higginbotham Insurance Agency Inc	(x)	Insurance	SF + 4.5%	1.0%	06/2031	1.0	1.0	1.0
Highgate Hotels Inc	(k)(l)(v)	Consumer Services	SF + 5.5%	1.0%	11/2029	33.2	33.0	33.2
Highgate Hotels Inc	(v)	Consumer Services	SF + 5.5%	1.0%	11/2029	1.4	1.4	1.4
Highgate Hotels Inc	(x)	Consumer Services	SF + 5.5%	1.0%	11/2029	2.8	2.8	2.8
Highgate Hotels Inc	(x)	Consumer Services	SF + 5.5%	1.0%	11/2029	3.9	3.9	3.9
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF + 6.0% (0.0% PIK / 6.0% PIK)	1.0%	06/2031	19.2	19.2	19.2
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF + 6.0% (0.0% PIK / 6.0% PIK)	1.0%	06/2031	5.0	5.0	5.0
HM Dunn Co Inc	(ad)(x)	Capital Goods	SF + 6.0% (0.0% PIK / 6.0% PIK)	1.0%	06/2031	5.0	5.0	5.0
Homrich & Berg Inc	(v)	Financial Services	SF + 4.8%	0.8%	08/2031	1.0	1.0	1.0
Homrich & Berg Inc	(k)(v)	Financial Services	SF + 4.8%	0.8%	11/2031	6.3	6.3	6.3
Homrich & Berg Inc	(v)	Financial Services	SF + 4.5%	0.8%	11/2031	1.0	1.0	1.0
Homrich & Berg Inc	(x)	Financial Services	SF + 4.8%	0.8%	08/2031	0.5	0.5	0.5
Homrich & Berg Inc	(x)	Financial Services	SF + 4.5%	0.8%	11/2031	6.2	6.2	6.2
Horizon CTS Buyer LLC	(k)(l)(t)(v)	Capital Goods	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	86.4	86.1	86.2
Horizon CTS Buyer LLC	(v)	Capital Goods	SF + 4.8%	0.8%	03/2032	3.2	3.2	3.2

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Horizon CTS Buyer LLC	(p)	Capital Goods	SF + 4.8% (0.0% PIK PIK) / 2.9%	0.8%	03/2032	\$ 5.4	\$ 5.4	\$ 5.4
Horizon CTS Buyer LLC	(x)	Capital Goods	SF + 4.8%	0.8%	03/2032	15.2	15.2	15.1
Horizon CTS Buyer LLC	(x)	Capital Goods	SF + 4.8% (0.0% PIK PIK) / 2.9%	0.8%	03/2032	2.2	2.2	2.2
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E + 5.8% (1.0% PIK PIK) / 1.0%	0.0%	09/2028	€ 75.2	89.7	84.9
Industry City TI Lessor LP	(v)	Consumer Services	13.4% (7.8% PIK PIK) / 7.8%		06/2026	\$ 8.1	8.1	8.1
Inhabit IQ	(x)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.3%	0.8%	01/2032	3.6	3.6	3.6
Inhabit IQ	(x)	Software & Services	SF + 4.5%	0.8%	01/2032	2.2	2.2	2.2
iNova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B + 4.8% (0.0% PIK PIK) / 1.8%	0.5%	11/2031	A\$ 3.9	2.5	2.5
Insight Global LLC	(i)(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	09/2028	\$ 62.2	61.9	62.2
Insight Global LLC	(x)	Commercial & Professional Services	SF + 5.0%	0.8%	09/2028	36.6	36.6	36.6
Insightsoftware.Com Inc	(v)	Software & Services	SF + 5.3%	0.8%	05/2028	2.8	2.8	2.7
Insightsoftware.Com Inc	(v)	Software & Services	SF + 5.3%	1.0%	05/2028	2.8	2.8	2.7
Insightsoftware.Com Inc	(k)(l)(v)	Software & Services	SF + 5.3%	1.0%	05/2028	41.0	41.0	39.3
Insightsoftware.Com Inc	(x)	Software & Services	SF + 5.3%	0.8%	05/2028	21.1	21.1	20.2
Insightsoftware.Com Inc	(x)	Software & Services	SF + 5.3%	1.0%	05/2028	2.5	2.5	2.4
Integrated Power Services LLC	(p)(v)	Commercial & Professional Services	SF + 4.8%	0.8%	11/2031	17.9	17.9	17.9
Integrated Power Services LLC	(x)	Commercial & Professional Services	SF + 4.5%	0.8%	11/2030	4.4	4.4	4.4
Integrated Power Services LLC	(x)	Commercial & Professional Services	SF + 4.8%	0.8%	11/2031	9.0	9.0	9.0
Integrity Marketing Group LLC	(k)(l)(v)	Insurance	SF + 5.0%	0.8%	08/2028	98.2	98.2	98.2
Integrity Marketing Group LLC	(x)	Insurance	SF + 5.0%	0.8%	08/2028	0.1	0.1	0.1
Integrity Marketing Group LLC	(x)	Insurance	SF + 5.0%	0.8%	08/2028	0.7	0.7	0.7
J S Held LLC	(v)	Insurance	SF + 4.8%	1.0%	06/2028	3.5	3.5	3.5
J S Held LLC	(k)(l)(p)(v)	Insurance	SF + 4.8%	1.0%	06/2028	79.5	79.4	79.5
J S Held LLC	(x)	Insurance	SF + 4.8%	1.0%	06/2028	3.5	3.5	3.5
J S Held LLC	(x)	Insurance	SF + 4.8%	1.0%	06/2028	8.9	8.9	8.9
Jeppesen Holdings LLC	(w)(x)	Software & Services	SF + 4.8%	0.5%	10/2032	2.4	2.4	2.4
Kellermeyer Bergensons Services LLC	(ad)(v)	Commercial & Professional Services	SF + 5.3% PIK	1.0%	11/2028	225.0	222.0	225.0
Kellermeyer Bergensons Services LLC	(ad)(v)(y)(z)	Commercial & Professional Services	SF + 8.0% (7.0% PIK PIK) / 7.0%	1.0%	11/2028	104.8	94.2	13.1
Keystone Agency Partners LLC	(k)(l)(v)	Insurance	SF + 4.3% (0.0% PIK PIK) / 2.6%	0.8%	08/2032	33.3	33.1	33.1
Keystone Agency Partners LLC	(x)	Insurance	SF + 4.3% (0.0% PIK PIK) / 2.6%	0.8%	08/2032	8.5	8.5	8.5
Keystone Agency Partners LLC	(x)	Insurance	SF + 4.3%	0.8%	08/2032	3.8	3.8	3.8
Laboratoires Vivacy SAS	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E + 6.7% (0.0% PIK PIK) / 2.4%	0.0%	03/2030	€ 0.1	0.1	0.1
Laboratoires Vivacy SAS	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E + 6.7% (0.0% PIK PIK) / 2.4%	0.0%	03/2030	0.5	0.6	0.5
Lazer Logistics Inc	(k)(v)	Transportation	SF + 4.8%	0.8%	05/2030	\$ 6.9	6.9	6.9
Lazer Logistics Inc	(k)(l)(v)	Transportation	SF + 4.8%	0.8%	05/2030	19.8	19.7	20.0
Lazer Logistics Inc	(x)	Transportation	SF + 4.8%	0.8%	05/2029	1.9	1.9	1.9
Lazer Logistics Inc	(x)	Transportation	SF + 4.8%	0.8%	05/2030	1.2	1.2	1.2

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Learning Experience Corp/The	(t)	Consumer Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	07/2032	\$ 15.9	\$ 15.8	\$ 16.0
Learning Experience Corp/The	(x)	Consumer Services	SF + 4.8%	0.8%	07/2032	3.5	3.5	3.5
Legends Hospitality LLC	(v)	Consumer Services	SF + 5.0% (0.0% PIK / 2.5% PIK)	0.8%	08/2030	7.2	7.2	7.2
Legends Hospitality LLC	(p)(t)(v)	Consumer Services	SF + 5.0% (0.0% PIK / 2.8% PIK)	0.8%	08/2031	79.4	78.7	79.0
Legends Hospitality LLC	(x)	Consumer Services	SF + 5.0% (0.0% PIK / 2.5% PIK)	0.8%	08/2030	6.5	6.5	6.5
Lionbridge Technologies Inc	(ad)(i)(v)	Media & Entertainment	SF + 5.0% PIK	1.0%	05/2031	49.9	49.9	49.9
Lionbridge Technologies Inc	(ad)(j)(v)	Media & Entertainment	SF + 6.0% PIK	1.0%	05/2031	60.4	53.8	25.9
Lionbridge Technologies Inc	(ad)(x)	Media & Entertainment	SF + 5.0% PIK	1.0%	05/2031	5.5	5.5	5.5
Lipari Foods LLC	(i)(v)	Consumer Staples Distribution & Retail	SF + 6.5%	1.0%	10/2028	98.3	97.6	98.3
Magna Legal Services LLC	(k)(l)(v)	Commercial & Professional Services	SF + 4.5%	0.8%	11/2029	22.9	22.8	22.9
Magna Legal Services LLC	(v)	Commercial & Professional Services	SF + 4.5%	0.8%	11/2029	12.4	12.4	12.4
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF + 4.5%	0.8%	11/2028	2.2	2.2	2.2
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF + 4.5%	0.8%	11/2029	5.6	5.6	5.6
MAI Capital Management LLC	(v)	Financial Services	SF + 4.8%	0.8%	08/2031	1.2	1.2	1.2
MAI Capital Management LLC	(v)	Financial Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	08/2031	6.2	6.2	6.3
MAI Capital Management LLC	(x)	Financial Services	SF + 4.8%	0.8%	08/2031	2.1	2.1	2.1
MAI Capital Management LLC	(x)	Financial Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	08/2031	3.1	3.1	3.1
MB2 Dental Solutions LLC	(k)(l)(p)(t)(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	156.4	155.5	157.9
MB2 Dental Solutions LLC	(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	0.4	0.4	0.4
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	10.3	10.3	10.3
Medallia Inc	(v)(y)(z)	Software & Services	SF + 6.0%	0.8%	10/2028	234.1	233.0	126.6
Med-Matrix	(k)(p)(t)(v)	Software & Services	SF + 4.5% (0.0% PIK / 2.9% PIK)	0.8%	07/2032	78.0	77.7	77.4
Med-Matrix	(x)	Software & Services	SF + 4.5% (0.0% PIK / 2.9% PIK)	0.8%	07/2032	37.0	37.0	36.7
Med-Matrix	(x)	Software & Services	SF + 4.5%	0.8%	07/2032	34.1	34.1	33.8
Mercer Advisors Inc	(k)(v)	Financial Services	SF + 4.5%	0.8%	10/2030	44.0	44.0	43.7
Mercer Advisors Inc	(x)	Financial Services	SF + 4.5%	0.8%	10/2030	3.2	3.2	3.2
Model N Inc	(l)(v)	Software & Services	SF + 4.8% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	29.4	29.3	29.2
Model N Inc	(x)	Software & Services	SF + 4.8% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	6.1	6.1	6.0
Model N Inc	(x)	Software & Services	SF + 4.8%	0.8%	06/2031	3.2	3.2	3.2
NAVEX Global Inc	(k)(v)	Software & Services	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	10/2032	14.7	14.6	14.3
NAVEX Global Inc	(x)	Software & Services	SF + 5.0%	0.8%	10/2031	0.3	0.3	0.3
NAVEX Global Inc	(x)	Software & Services	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	10/2032	6.7	6.7	6.5
NBG Home	(v)(y)	Consumer Durables & Apparel			12/2026	10.1	10.1	10.1
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	SF + 10.0% PIK	1.0%	12/2026	32.7	30.7	3.7
NCI Inc	(ad)(v)	Software & Services	SF + 7.5% (0.0% PIK / 7.5% PIK)	1.0%	08/2028	30.4	30.5	30.4
NEFCO Corp	(v)	Capital Goods	SF + 4.5%	0.8%	01/2033	22.7	22.6	22.6
NEFCO Corp	(v)	Capital Goods	SF + 4.5%	0.8%	01/2033	0.6	0.6	0.6
NEFCO Corp	(x)	Capital Goods	SF + 4.5%	0.8%	01/2033	4.9	4.9	4.8
NEFCO Corp	(x)	Capital Goods	SF + 4.5%	0.8%	01/2033	2.6	2.6	2.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
NeoGov Newt Holdco Inc	(p)(v)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.8%	0.5%	09/2032	\$ 20.2	\$ 20.2	\$ 19.7
NeoGov Newt Holdco Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	3.5	3.5	3.4
NeoGov Newt Holdco Inc	(x)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.8%	0.5%	09/2032	4.7	4.7	4.6
Net Documents	(k)(l)(p)(v)	Software & Services	SF + 4.8%	1.0%	07/2029	75.7	75.6	75.7
Net Documents	(x)	Software & Services	SF + 4.5%	1.0%	07/2029	6.4	6.4	6.4
Netsmart Technologies Inc	(l)(v)	Health Care Equipment & Services	SF + 5.2% (2.7% PIK PIK) / 2.7%	0.8%	08/2031	60.7	60.5	59.9
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF + 5.0% (2.5% PIK PIK) / 2.5%	0.8%	08/2031	6.2	6.2	6.1
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF + 4.8%	0.8%	08/2031	6.3	6.3	6.2
New Era Technology LLC	(v)	Software & Services	SF + 6.3% PIK	0.0%	06/2030	10.7	10.7	10.7
New Era Technology LLC	(v)	Software & Services	SF + 6.3% (0.0% PIK PIK) / 6.3%	0.0%	06/2030	1.3	1.3	1.3
New Era Technology LLC	(x)	Software & Services	SF + 6.3% (0.0% PIK PIK) / 6.3%	0.0%	06/2030	3.4	3.4	3.4
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	SR + 5.4% (0.0% PIK PIK) / 2.2%	0.0%	06/2031	SEK 227.1	21.0	23.8
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	E + 5.3% (0.0% PIK PIK) / 2.2%	0.0%	06/2031	€ 15.3	16.0	17.6
OEConnection LLC	(k)(l)(v)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.5%	12/2032	\$ 23.2	23.2	22.7
OEConnection LLC	(x)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.5%	12/2032	8.7	8.7	8.5
OEConnection LLC	(x)	Software & Services	SF + 4.5%	0.5%	12/2032	7.0	7.0	6.9
Orion Services Group	(v)	Capital Goods	SF + 4.5% (0.0% PIK PIK) / 2.8%	0.8%	11/2032	0.8	0.8	0.8
Orion Services Group	(x)	Capital Goods	SF + 4.5% (0.0% PIK PIK) / 2.8%	0.8%	11/2032	3.2	3.2	3.2
Oxford Global Resources LLC	(k)(l)(p)(t)(v)	Commercial & Professional Services	SF + 6.0%	1.0%	08/2027	100.0	99.7	100.0
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF + 6.0%	1.0%	08/2027	7.6	7.6	7.6
PartsSource Inc	(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2026	3.2	3.2	3.2
PartsSource Inc	(l)(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2028	82.2	81.8	82.2
PartsSource Inc	(x)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2026	1.1	1.1	1.1
PCI Pharma Services	(k)(v)(w)	Health Care Equipment & Services	SF + 5.0%	0.8%	10/2032	43.0	42.8	42.5
PCI Pharma Services	(w)(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	10/2032	27.2	27.1	26.9
PCI Pharma Services	(w)(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	10/2032	11.7	11.7	11.5
Pike Corp	(p)(t)	Capital Goods	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.8%	12/2032	30.6	30.6	30.1
Pike Corp	(x)	Capital Goods	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.8%	12/2032	6.7	6.6	6.5
Pike Corp	(x)	Capital Goods	SF + 4.5%	0.8%	12/2032	4.4	4.4	4.4
Premise Health Holding Corp	(v)	Health Care Equipment & Services	SF + 4.8%	0.8%	11/2032	6.9	6.8	6.8
Premise Health Holding Corp	(v)	Health Care Equipment & Services	SF + 4.8%	0.8%	11/2032	0.4	0.4	0.4
Premise Health Holding Corp	(x)	Health Care Equipment & Services	SF + 4.8%	0.8%	11/2031	0.5	0.5	0.5
Premise Health Holding Corp	(x)	Health Care Equipment & Services	SF + 4.8%	0.8%	11/2032	0.9	0.9	0.9
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF + 7.5% PIK	1.0%	10/2030	283.5	281.7	292.0
PROS Holdings Inc	(t)	Software & Services	SF + 4.8% (0.0% PIK PIK) / 2.9%	0.0%	12/2032	10.9	10.9	10.7
PROS Holdings Inc	(x)	Software & Services	SF + 4.8%	0.0%	12/2032	1.3	1.3	1.2
PSC Group	(v)	Transportation	SF + 5.3%	0.8%	04/2030	1.4	1.4	1.4
PSC Group	(k)(l)(v)	Transportation	SF + 5.3%	0.8%	04/2031	19.0	18.9	19.0
PSC Group	(x)	Transportation	SF + 5.3%	0.8%	04/2030	1.1	1.1	1.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
PSKW LLC (dba ConnectiveRx)	(k)(l)(p)(t)(v)	Health Care Equipment & Services	SF + 5.5%	1.0%	03/2028	\$ 101.0	\$ 101.0	\$ 101.0
Radwell International LLC	(i)(k)(p)(v)	Capital Goods	SF + 4.8%	0.8%	04/2030	125.0	125.0	124.5
Radwell International LLC	(v)	Capital Goods	SF + 4.8%	0.8%	04/2030	1.6	1.6	1.6
Radwell International LLC	(x)	Capital Goods	SF + 4.8%	0.8%	04/2030	5.3	5.3	5.3
Railpros Inc	(k)(v)	Commercial & Professional Services	SF + 4.3%	0.8%	05/2032	2.8	2.8	2.8
Railpros Inc	(x)	Commercial & Professional Services	SF + 4.3%	0.8%	05/2032	0.6	0.6	0.6
Railpros Inc	(x)	Commercial & Professional Services	SF + 4.3%	0.8%	05/2032	0.4	0.4	0.4
Reliant Rehab Hospital Cincinnati LLC	(v)	Health Care Equipment & Services	SF + 6.3%	0.0%	02/2028	42.8	42.3	42.8
Reliant Rehab Hospital Cincinnati LLC	(v)(y)(z)	Health Care Equipment & Services	SF + 6.3% (0.0% PIK / 8.3% PIK)	0.0%	02/2028	49.7	36.3	10.7
Resa Power LLC	(k)(t)(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.5% PIK)	0.8%	04/2032	69.5	69.3	70.2
Resa Power LLC	(x)	Commercial & Professional Services	SF + 4.5%	0.8%	04/2032	8.6	8.6	8.6
Resa Power LLC	(x)	Commercial & Professional Services	SF + 4.5%	0.8%	04/2032	9.8	9.8	9.9
Revere Superior Holdings Inc	(l)(v)	Software & Services	SF + 5.0%	1.0%	10/2029	42.2	41.8	41.8
Revere Superior Holdings Inc	(v)	Software & Services	SF + 5.0%	1.0%	10/2029	0.5	0.5	0.5
Revere Superior Holdings Inc	(x)	Software & Services	SF + 5.0%	1.0%	10/2029	3.3	3.3	3.3
Rialto Capital Management LLC	(k)(l)(v)	Financial Services	SF + 4.8%	0.8%	12/2030	20.1	20.0	20.3
Rialto Capital Management LLC	(x)	Financial Services	SF + 4.8%	0.8%	12/2030	1.0	1.0	1.0
Rockefeller Capital Management LP	(k)(l)(v)	Financial Services	SF + 4.5%	0.5%	12/2032	24.6	24.5	24.5
Rockefeller Capital Management LP	(x)	Financial Services	SF + 4.5%	0.5%	12/2032	8.8	8.8	8.7
Safe-Guard Products International LLC	(k)(l)(t)(v)	Financial Services	SF + 4.8%	0.8%	04/2030	39.4	39.2	39.4
Safe-Guard Products International LLC	(x)	Financial Services	SF + 4.8%	0.8%	04/2030	8.8	8.8	8.8
SAMBA Safety Inc	(l)(v)	Software & Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	1.0%	12/2032	4.7	4.7	4.6
SAMBA Safety Inc	(v)	Software & Services	SF + 4.8%	1.0%	12/2032	0.0	0.0	0.0
SAMBA Safety Inc	(x)	Software & Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	1.0%	12/2032	0.9	0.9	0.9
SAMBA Safety Inc	(x)	Software & Services	SF + 4.8%	1.0%	12/2032	0.6	0.6	0.6
Service Express Inc	(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	12/2032	62.1	62.1	61.7
Service Express Inc	(k)(l)(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	12/2032	32.7	32.6	32.5
Service Express Inc	(x)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	12/2032	10.7	10.7	10.6
Service Express Inc	(x)	Commercial & Professional Services	SF + 4.5%	0.5%	12/2032	13.5	13.5	13.4
Service Logic LLC	(v)	Commercial & Professional Services	SF + 4.8% (2.3% PIK / 2.3% PIK)	0.0%	12/2032	29.0	29.0	28.7
Service Logic LLC	(v)	Commercial & Professional Services	SF + 4.5%	0.0%	12/2032	1.2	1.2	1.2
Service Logic LLC	(x)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.0%	12/2032	8.0	8.0	7.9
Service Logic LLC	(x)	Commercial & Professional Services	SF + 4.5%	0.0%	12/2032	2.8	2.8	2.8
Shaw Development LLC	(v)	Capital Goods	SF + 6.0%	0.5%	10/2029	28.2	28.0	27.9
Source Code LLC	(l)(p)(t)(v)	Software & Services	SF + 6.5%	1.0%	07/2027	52.3	52.0	51.5
Sphera Solutions Inc	(k)(v)	Software & Services	SF + 4.5%	0.5%	09/2032	7.7	7.7	7.3
Sphera Solutions Inc	(v)	Software & Services	SF + 4.5%	0.5%	09/2032	0.9	0.9	0.9
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	6.4	6.4	6.1
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	3.3	3.3	3.1
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	20.0	20.0	19.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Spins LLC	(k)(l)(v)	Software & Services	SF + 4.8%	1.0%	01/2029	\$ 32.3	\$ 32.3	\$ 32.1
Spins LLC	(l)(v)	Software & Services	SF + 4.8%	1.0%	01/2029	7.7	7.7	7.6
Spins LLC	(x)	Software & Services	SF + 4.8%	1.0%	01/2029	3.2	3.2	3.1
Spotless Brands LLC	(k)(l)(v)	Consumer Services	SF + 5.8%	1.0%	07/2028	30.4	30.1	30.5
Spotless Brands LLC	(v)	Consumer Services	SF + 5.5%	1.0%	07/2028	35.5	35.5	35.5
Spotless Brands LLC	(v)	Consumer Services	SF + 5.0%	1.0%	07/2028	1.2	1.1	1.2
Spotless Brands LLC	(x)	Consumer Services	SF + 5.0%	1.0%	07/2028	5.0	5.0	5.0
STV Group Inc	(k)(v)	Capital Goods	SF + 4.8%	0.8%	03/2031	9.8	9.7	9.8
STV Group Inc	(x)	Capital Goods	SF + 4.8%	0.8%	03/2030	8.3	8.3	8.3
STV Group Inc	(x)	Capital Goods	SF + 4.8%	0.8%	03/2031	11.9	11.9	11.9
Summit Interconnect Inc	(t)(v)	Capital Goods	SF + 6.0%	1.0%	09/2028	131.9	131.3	123.2
Sweeping Corp of America LLC	(v)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	1.1	0.8	1.1
Sweeping Corp of America LLC	(v)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	15.4	15.1	15.4
Sweeping Corp of America LLC	(v)	Commercial & Professional Services	SF + 5.8% PIK	1.0%	06/2027	33.8	33.8	33.8
Sweeping Corp of America LLC	(x)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	4.5	4.5	4.5
Tangoe LLC	(v)	Software & Services	SF + 6.7% (1.7% PIK / 1.7% PIK)	1.0%	06/2026	166.8	166.4	136.0
Tangoe LLC	(v)(y)(z)	Software & Services	12.5% PIK		06/2026	24.9	8.9	—
Time Manufacturing Co	(v)	Capital Goods	SF + 6.5%	0.8%	12/2027	45.5	45.1	37.7
Time Manufacturing Co	(v)	Capital Goods	SF + 6.5%	0.8%	12/2027	9.8	9.8	8.1
Time Manufacturing Co	(v)	Capital Goods	E + 6.5%	0.8%	12/2027	€ 13.7	14.5	13.1
Time Manufacturing Co	(x)	Capital Goods	SF + 6.5%	0.8%	12/2027	\$ 0.0	0.0	0.0
Time Manufacturing Co	(x)	Capital Goods	SF + 6.5%	0.8%	12/2027	14.0	14.0	11.6
Trackunit ApS	(w)(x)	Software & Services	SF + 5.0% (0.0% PIK / 2.8% PIK)	0.0%	05/2032	11.1	11.0	10.7
Trackunit ApS	(w)(x)	Software & Services	SF + 5.0% (0.0% PIK / 2.8% PIK)		05/2032	22.1	22.0	21.3
Turnpoint Services Inc	(v)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2030	0.6	0.6	0.6
Turnpoint Services Inc	(l)	Capital Goods	SF + 5.5% (2.8% PIK / 2.8% PIK)	0.8%	06/2031	8.4	8.3	8.2
Turnpoint Services Inc	(x)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2030	0.9	0.9	0.9
Turnpoint Services Inc	(x)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	2.5	2.5	2.5
Ultra Electronics Holdings Ltd	(aa)(v)(w)	Capital Goods	SF + 3.8%	0.5%	08/2029	1.3	1.3	1.3
USIC Holdings Inc	(k)(l)(p)(t)	Commercial & Professional Services	SF + 5.5%	0.8%	09/2031	60.2	59.9	61.4
USIC Holdings Inc	(v)	Commercial & Professional Services	SF + 5.3%	0.8%	09/2031	8.6	8.6	8.6
USIC Holdings Inc	(x)	Commercial & Professional Services	SF + 5.5%	0.8%	09/2031	1.1	1.1	1.1
USIC Holdings Inc	(x)	Commercial & Professional Services	SF + 5.3%	0.8%	09/2031	1.3	1.3	1.3
Veriforce LLC	(v)(w)	Software & Services	SF + 4.8%	0.8%	11/2031	2.6	2.6	2.6
Veriforce LLC	(w)(x)	Software & Services	SF + 4.8%	0.8%	11/2031	2.1	2.1	2.0
Veriforce LLC	(w)(x)	Software & Services	SF + 4.8%	0.8%	11/2031	3.7	3.7	3.7
Vermont Information Processing Inc	(l)(v)	Software & Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.5%	01/2032	8.3	8.3	8.1
Vermont Information Processing Inc	(x)	Software & Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.5%	01/2032	9.6	9.6	9.4
Vermont Information Processing Inc	(x)	Software & Services	SF + 4.8%	0.5%	01/2032	2.9	2.9	2.8
Version1 Software Ltd	(v)(w)	Software & Services	E + 4.7% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	€ 2.0	1.6	2.3

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Version1 Software Ltd	(w)(x)	Software & Services	E + 4.7% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	€ 11.7	\$ 13.2	\$ 13.2
VetCor Professional Practices LLC	(k)(l)(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	\$ 67.1	66.7	65.3
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	2.5	2.4	2.5
VetCor Professional Practices LLC	(k)(l)(v)	Health Care Equipment & Services	SF + 6.0%	0.8%	08/2029	8.3	8.3	8.1
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF + 5.3%	0.8%	08/2029	13.4	13.2	13.0
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	4.2	4.2	4.1
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF + 5.3%	0.8%	08/2029	20.8	20.8	20.1
Vitu	(k)(l)(v)	Software & Services	SF + 4.5%	0.8%	01/2032	27.3	27.2	27.5
Vitu	(x)	Software & Services	SF + 4.5%	0.8%	01/2031	9.1	9.1	9.1
Vytalogy Wellness LLC (fka Jarro Formulas Inc)	(i)(l)(v)	Household & Personal Products	SF + 6.3%	1.0%	11/2027	102.1	100.5	102.1
Waste Services Group Pty Ltd	(v)(w)	Commercial & Professional Services	B + 5.0% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	A\$ 3.9	2.1	2.6
Waste Services Group Pty Ltd	(w)(x)	Commercial & Professional Services	B + 5.0% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	7.4	4.8	4.8
Wealth Enhancement Group LLC	(k)(v)	Financial Services	SF + 4.3%	1.0%	10/2028	\$ 14.3	14.3	14.3
Wealth Enhancement Group LLC	(x)	Financial Services	SF + 4.3%	1.0%	10/2028	2.8	2.8	2.8
Wealth Enhancement Group LLC	(x)	Financial Services	SF + 4.3%	1.0%	10/2028	7.0	7.0	7.0
Wealth Enhancement Group LLC	(x)	Financial Services	SF + 4.5%	1.0%	10/2028	2.1	2.1	2.1
Wedgewood Weddings	(k)	Consumer Services	SF + 4.5%	0.8%	06/2032	7.7	7.6	7.7
Wedgewood Weddings	(x)	Consumer Services	SF + 4.5%	0.8%	06/2032	5.8	5.8	5.8
Wedgewood Weddings	(x)	Consumer Services	SF + 4.5%	0.8%	06/2032	5.8	5.8	5.8
West Star Aviation Inc	(k)(v)	Capital Goods	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	05/2032	19.9	19.8	20.0
West Star Aviation Inc	(v)	Capital Goods	SF + 4.5%	0.8%	05/2032	1.2	1.2	1.2
West Star Aviation Inc	(v)	Capital Goods	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.0%	05/2032	13.6	13.6	13.7
West Star Aviation Inc	(x)	Capital Goods	SF + 4.5%	0.8%	05/2032	30.7	30.7	30.7
West Star Aviation Inc	(x)	Capital Goods	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.0%	05/2032	4.2	4.2	4.2
Wittur Holding GmbH	(ad)(v)(w)	Capital Goods	6.0% (5.9% PIK / 5.9% PIK)	12/2028	€ 58.7	63.5	65.9	
Wittur Holding GmbH	(ad)(v)(w)	Capital Goods	6.0% (5.9% PIK / 5.9% PIK)	12/2028	12.0	7.1	13.4	
Woolpert Inc	(v)	Capital Goods	SF + 4.5%	1.0%	04/2031	\$ 2.3	2.3	2.3
Woolpert Inc	(p)(v)	Capital Goods	SF + 4.5%	1.0%	04/2032	15.8	15.8	15.9
Woolpert Inc	(x)	Capital Goods	SF + 4.5%	1.0%	04/2031	5.6	5.6	5.6
Woolpert Inc	(x)	Capital Goods	SF + 4.5%	1.0%	04/2032	10.6	10.6	10.7
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF + 5.0% (4.0% PIK / 4.0% PIK)	1.0%	03/2030	20.2	19.2	4.5
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF + 5.0% PIK	1.0%	03/2032	0.9	0.8	0.9
Worldwise Inc	(x)(y)(z)	Household & Personal Products	SF + 5.0% PIK	1.0%	03/2032	0.8	0.8	0.8
Xylem Kendall	(k)(v)	Commercial & Professional Services	SF + 5.8%	1.0%	04/2030	17.6	17.6	17.5
Xylem Kendall	(v)	Commercial & Professional Services	SF + 5.9%	1.0%	04/2030	2.0	2.0	2.0
Xylem Kendall	(x)	Commercial & Professional Services	SF + 5.8%	1.0%	04/2030	15.9	15.9	15.8
Xylem Kendall	(x)	Commercial & Professional Services	SF + 5.9%	1.0%	04/2030	0.7	0.7	0.7
Zellis Holdings Ltd	(v)(w)	Software & Services	SA + 4.7% (0.0% PIK / 1.9% PIK)	0.0%	08/2031	£ 3.5	4.4	4.5
Zellis Holdings Ltd	(w)(x)	Software & Services	SA + 4.7% (0.0% PIK / 1.9% PIK)	0.0%	08/2031	2.8	3.6	3.5
Zendesk Inc	(k)(l)(v)	Software & Services	SF + 5.0%	0.8%	11/2028	\$ 73.2	72.8	72.8

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)	
Zendesk Inc	(x)	Software & Services	SF + 5.0%	0.8%	11/2028	\$ 6.0	6.0	\$ 6.0	
Zeus Industrial Products Inc	(v)	Health Care Equipment & Services	SF + 5.4%	0.8%	02/2030	1.5	1.5	1.5	
Zeus Industrial Products Inc	(l)(v)	Health Care Equipment & Services	SF + 5.4% (0.0% PIK / 3.0% PIK)	0.8%	02/2031	90.6	90.1	85.5	
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF + 5.4%	0.8%	02/2030	10.0	10.0	9.5	
Total Senior Secured Loans—First Lien								8,967.7	8,531.6
Unfunded Loan Commitments								(1,221.5)	(1,221.5)
Net Senior Secured Loans—First Lien								<u>7,746.2</u>	<u>7,310.1</u>
Senior Secured Loans—Second Lien—8.7%									
Constellis Holdings LLC	(v)(y)(z)	Capital Goods	SF + 9.0%	1.0%	12/2028	8.0	7.8	2.3	
Peraton Corp	(v)	Capital Goods	SF + 8.0%	1.0%	02/2029	167.5	162.6	121.8	
Peraton Corp	(v)	Capital Goods	SF + 7.8%	0.8%	02/2029	129.8	126.5	93.4	
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF + 6.5%	1.0%	07/2027	7.1	7.1	6.5	
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF + 6.5%	1.0%	07/2027	7.4	7.4	6.8	
Solera LLC	(v)	Software & Services	SF + 9.0%	1.0%	06/2029	280.2	271.5	217.6	
Sweeping Corp of America LLC	(v)(y)	Commercial & Professional Services			03/2034	8.3	5.1	5.4	
Sweeping Corp of America LLC	(v)(y)	Commercial & Professional Services			03/2036	24.0	0.0	—	
Valeo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E + 7.5%	0.0%	10/2030	€ 3.8	4.4	4.3	
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF + 5.2% PIK	1.0%	03/2032	\$ 1.1	0.2	1.1	
Total Senior Secured Loans—Second Lien								592.6	459.2
Other Senior Secured Debt—0.7%									
Cloud Software Group Inc	(aa)(v)	Software & Services	6.5%		03/2029	0.7	0.6	0.7	
Cubic Corp	(v)(y)(z)	Software & Services	SF + 7.6% (0.0% PIK / 7.6% PIK)	0.8%	08/2029	35.7	30.6	—	
Nidda Healthcare Holding AG	(aa)(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	7.0%		02/2030	€ 1.0	1.2	1.2	
Nidda Healthcare Holding AG	(aa)(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	5.6%		02/2030	1.0	1.2	1.2	
One Call Care Management Inc	(ac)(v)	Health Care Equipment & Services	8.5% PIK		05/2032	\$ 32.8	31.5	32.8	
Total Other Senior Secured Debt								65.1	35.9
Subordinated Debt—1.9%									
Accuride Corp	(ad)(v)	Capital Goods	SF + 4.5% PIK	0.0%	03/2030	3.4	4.4	6.0	
Alacrity Solutions Group LLC	(ad)(v)	Insurance	SF + 8.0% PIK	1.0%	02/2030	3.9	3.9	3.3	
ATX Networks Corp	(ad)(v)(w)(y)(z)	Capital Goods	10.0% PIK		09/2028	49.8	21.4	—	
Cyncly Refinancing	(v)(w)	Software & Services	SF + 7.5% PIK	0.0%	04/2033	0.0	0.0	0.0	
Cyncly Refinancing	(w)(x)	Software & Services	SF + 7.5% PIK	0.0%	04/2033	1.6	1.6	1.5	
Leia Acquisition Ltd. (fka Swift Worldwide Resources Holdco Ltd)	(v)	Commercial & Professional Services	10.0% PIK		07/2029	0.2	0.2	0.2	

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Nidda Healthcare Holding AG	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E + 8.5% PIK		10/2033	€ 25.5	\$ 28.8	\$ 28.8
Nidda Healthcare Holding AG	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E + 8.5% PIK		10/2033	5.5	6.2	6.2
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			04/2030	\$ 13.4	8.9	13.2
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			04/2030	51.1	32.0	47.5
Total Subordinated Debt							107.4	106.7
Unfunded Debt Commitments							(7.9)	(7.9)
Net Subordinated Debt							99.5	98.8

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^{(c)/ Shares}	Amortized Cost	Fair Value ^(d)
Asset Based Finance—31.5%								
801 5th Ave, Seattle, ABF Equity	(ad)(v)(y)	Equity Real Estate Investment Trusts (REITs)				8,355,231	\$ 13.9	\$ —
801 5th Ave, Seattle, Structured Mezzanine	(ad)(v)(y)(z)	Equity Real Estate Investment Trusts (REITs)	11.0% (3.0% PIK PIK) / 3.0%		12/2029	\$ 64.3	63.2	46.4
Abacus JV, ABF Equity	(ad)(v)(w)(y)	Insurance				8,787,703	8.8	0.8
Accelerator Investments Aggregator LP, ABF Equity	(ac)(v)(w)(y)	Financial Services				948,603	1.1	0.6
Altavair AirFinance, ABF Equity	(ac)(v)(w)	Capital Goods				27,534,125	27.5	37.4
AOP SFR 1 LLC (FKA Avenue One PropCo), ABF Equity	(ad)(v)(y)	Equity Real Estate Investment Trusts (REITs)				10,542,123	10.5	5.1
AOP SFR 1 LLC (FKA Avenue One PropCo), Term Loan	(ad)(v)	Equity Real Estate Investment Trusts (REITs)	7.0% PIK		03/2034	\$ 35.3	35.3	35.3
Australis Maritime II, ABF Equity	(ad)(v)(w)	Transportation				22,537,941	22.5	23.6
Australis Maritime, Common Stock	(ad)(v)(w)	Transportation				1,281,444	1.3	1.4
Auxilior Capital Partners Inc, Preferred Equity	(v)	Financial Services	14.5% (9.5% PIK PIK) / 9.5%		04/2030	\$ 20.4	20.4	20.4
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Financial Services				720,108,628	74.9	47.5
Avida Holding AB, Subordinated Bond	(ad)(v)(w)	Financial Services	SR + 9.3%	0.0%	01/2034	SEK 15.0	1.3	1.6
Bond Aviation Holdings LLC, ABF Equity	(ac)(v)(y)	Transportation				78,953	0.1	0.1
Bond Aviation Holdings LLC, Term Loan	(ac)(v)	Transportation	9.0%		10/2033	\$ 11.5	11.5	11.5
Bond Aviation Holdings LLC, Term Loan	(ac)(v)	Transportation	9.0% (0.0% PIK PIK) / 9.0%		10/2033	\$ 0.7	0.7	0.7
Bond Aviation Holdings LLC, Term Loan	(ac)(x)	Transportation	9.0%		10/2033	\$ 11.3	11.3	11.3
Bond Aviation Holdings LLC, Term Loan	(ac)(x)	Transportation	9.0% (0.0% PIK PIK) / 9.0%		10/2033	\$ 5.3	5.3	5.3
Builders Capital Loan Acquisition Trust 2022-RTL1, Structured Mezzanine	(v)(w)(y)(z)	Real Estate Management & Development	18.0%		07/2030	\$ 1.8	1.4	—
Byrider Finance LLC, ABF Equity	(u)(v)(y)	Automobiles & Components				54,407	—	—
Capital Automotive LP, ABF Equity	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)				9,153,841	10.8	23.7
Capital Automotive LP, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/2028	\$ 18.3	18.0	18.3
Curia Receivables II SPV LLC (FKA Curia Global Inc), Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.3%	1.0%	01/2029	\$ 21.0	21.0	21.2

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Curia Receivables II SPV LLC (FKA Curia Global Inc), Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.3%	1.0%	01/2029	\$ 20.7	\$ 20.7	\$ 20.9
Drive Revel, ABF Equity	(v)(w)	Financial Services				19,207,891	21.5	23.3
Fortna AR LLC (FKA Fortna Group Inc), Revolver	(v)(w)	Capital Goods	SF + 4.8%	0.8%	06/2029	\$ 35.0	35.0	35.0
Fortna AR LLC (FKA Fortna Group Inc), Revolver	(w)(x)	Capital Goods	SF + 4.8%	0.8%	06/2029	\$ 2.0	2.0	2.0
Galaxy Container, ABF Equity	(ad)(v)(y)	Transportation				235,566	0.2	0.2
Galaxy Container, Bond	(ad)(v)	Transportation	8.6%		01/2034	\$ 0.2	0.2	0.2
Global Jet Capital LLC, Preferred Stock	(j)(u)(v)(y)	Commercial & Professional Services				425,557,318	242.8	204.3
GreenSky Holdings LLC, ABF Equity	(ac)(v)(y)	Financial Services				10,662,084	10.7	14.9
GreenSky Holdings LLC, ABF Equity	(ac)(v)(w)	Financial Services				12,974,857	13.0	14.4
GreenSky Holdings LLC, Term Loan	(ac)(v)	Financial Services	9.3% PIK		03/2034	\$ 33.1	33.1	33.1
Harley-Davidson Financial Services Inc, ABF Equity	(v)(w)	Financial Services				7,415,463	7.4	7.7
Harley-Davidson Financial Services Inc, ABF Equity	(v)(w)	Financial Services				25,990,438	26.0	26.4
Harley-Davidson Financial Services Inc, ABF Equity	(v)(w)(y)	Financial Services				1,896,424	1.9	1.9
Kilter Finance 2.0, Common Stock	(ad)(v)(w)(y)	Insurance				3,960,000	4.0	4.0
Kilter Finance, ABF Equity	(ad)(v)(w)(y)	Insurance				536,709	0.5	2.7
Kilter Finance, Common Stock	(ad)(v)(w)(y)	Insurance				37,119	0.0	—
Kilter Finance, Preferred Stock	(ad)(v)(w)	Insurance	12.0% (6.0% PIK / 6.0% PIK)			\$ 89.2	89.2	89.2
KKR Altitude II Offshore Aggregator LP, Partnership Interest	(ad)(v)(w)	Capital Goods				107,005,707	107.0	116.0
KKR Central Park Leasing Aggregator L.P., Partnership Interest	(ad)(v)(w)(y)	Capital Goods				39,141,059	39.1	27.0
KKR Chord IP Aggregator LP, Partnership Interest	(ad)(v)(w)	Media & Entertainment				35,894	0.0	0.1
KKR Rocket Loans Aggregator LLC, Partnership Interest	(ad)(v)(w)(y)	Financial Services				1,778,779	1.8	1.7
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(ad)(v)(w)	Capital Goods				3,306	0.0	0.2
KSC I Aircraft LP, ABF Equity	(ad)(v)(w)(y)	Capital Goods				10,097,463	10.1	10.1
My Community Homes PropCo 2, ABF Equity	(ad)(v)(y)	Equity Real Estate Investment Trusts (REITs)				26,991,221	27.0	2.1
My Community Homes PropCo 2, Term Loan	(ad)(v)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK		03/2034	\$ 70.7	70.7	70.7
My Community Homes PropCo 2, Term Loan	(ad)(v)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK		04/2035	\$ 4.3	4.3	4.3
My Community Homes PropCo 2, Term Loan	(ad)(v)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK		06/2035	\$ 22.7	22.7	22.7
Newday Group Jersey Ltd, ABF Equity	(v)(w)(y)	Financial Services				4,172,556	5.6	7.8
Newday Group Jersey Ltd, Bond	(v)(w)	Financial Services	12.8% PIK		08/2036	£ 23.9	31.9	31.5
NewStar Clarendon 2014-1A Class D	(v)(w)	Financial Services			01/2027	\$ 8.3	—	0.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Norway France, ABF Equity	(v)(w)	Financial Services				4,713,856	\$ 5.2	\$ 5.7
Nottinghamdale Receivables Limited (FKA TalkTalk Telecom Group Ltd), Revolver	(v)(w)	Telecommunication Services	SA + 7.0%	1.5%	09/2026	£ 30.1	37.7	40.0
Nottinghamdale Receivables Limited (FKA TalkTalk Telecom Group Ltd), Revolver	(w)(x)	Telecommunication Services	SA + 7.0%	1.5%	09/2026	£ 13.7	17.5	17.6
PayPal Danube 2, ABF Equity	(v)(w)	Financial Services				27,142,947	31.5	31.4
PayPal Europe Sarl et Cie SCA, ABF Equity	(v)(w)	Financial Services				45,256,859	49.7	48.2
Philippine Airlines 777, Term Loan	(v)(w)	Transportation	6.5%		10/2027	\$ 1.8	1.8	1.8
Philippine Airlines 777, Term Loan	(v)(w)	Transportation	6.5%		12/2027	\$ 1.8	1.8	1.8
Philippine Airlines 777, Term Loan	(w)(x)	Transportation	6.5%		10/2027	\$ 1.1	1.1	1.1
Philippine Airlines 777, Term Loan	(w)(x)	Transportation	6.5%		12/2027	\$ 1.1	1.1	1.1
Powin Energy Corp/NV, Warrants	(r)(y)	Capital Goods				2,067,356	—	—
Prime ST LLC, ABF Equity	(ad)(v)(y)	Equity Real Estate Investment Trusts (REITs)				4,534,461	7.0	—
Prime ST LLC, Structured Mezzanine	(ad)(v)(y)(z)	Equity Real Estate Investment Trusts (REITs)	11.0% (6.0% PIK / 6.0% PIK)		03/2030	\$ 66.2	65.0	22.2
Residential Opportunities I LLC, ABF Equity	(v)(y)	Real Estate Management & Development				39	0.0	0.1
Roemanu LLC, ABF Equity	(ad)(v)	Financial Services				220,778,388	222.9	197.3
Sallie Mae Levered, ABF Equity	(ad)(v)(w)(y)	Financial Services				2,054,267	2.1	2.2
Sallie Mae Levered, Bond	(ad)(v)(w)	Financial Services	13.0%		11/2033	\$ 4.3	4.3	4.3
Sallie Mae Levered, Bond	(ad)(v)(w)	Financial Services	13.0%		01/2034	\$ 4.3	4.3	4.3
Sallie Mae Levered, Bond	(ad)(v)(w)	Financial Services	13.0%		03/2034	\$ 1.2	1.2	1.2
Sallie Mae Levered, Bond	(ad)(v)(w)	Financial Services	13.0%		03/2034	\$ 0.6	0.6	0.6
Sallie Mae Levered, Term Loan	(ad)(v)(w)	Financial Services	SF + 2.8%		11/2032	\$ 0.3	0.3	0.3
Sallie Mae Levered, Term Loan	(ad)(w)(x)	Financial Services	SF + 2.8%		11/2032	\$ 0.1	0.1	0.1
SCRIPPS SPV LLC (FKA EW Scripps Co/The), Revolver	(v)(w)	Media & Entertainment	SF + 6.3%	0.8%	03/2028	\$ 8.8	8.8	8.8
SCRIPPS SPV LLC (FKA EW Scripps Co/The), Revolver	(w)(x)	Media & Entertainment	SF + 6.3%	0.8%	03/2028	\$ 6.4	6.4	6.5
SKP German Bank, ABF Equity	(v)(w)	Financial Services				3,900,320	4.6	4.5
Slate Venture Holdings LP, ABF Equity	(v)(y)	Consumer Durables & Apparel				17,673,700	17.7	22.4
Slate Venture Holdings LP, Term Loan	(v)	Consumer Durables & Apparel	10.8% (0.0% PIK PIK)		08/2029	\$ 13.1	13.1	13.1
Sotheby's, Revolver	(x)	Consumer Services	SF + 4.8%	0.8%	02/2029	\$ 7.8	7.8	7.8
Star Mountain Diversified Credit Income Fund III, LP, ABF Equity	(o)(w)(y)	Financial Services				18,887,332	18.9	23.1
Styron Receivables Funding Designated Activity Company (FKA Trinseo Materials), Revolver	(v)(w)	Materials	SF + 4.8%	1.0%	01/2028	\$ 65.6	65.5	66.2
Styron Receivables Funding Designated Activity Company (FKA Trinseo Materials), Revolver	(w)(x)	Materials	SF + 4.8%	1.0%	01/2028	\$ 4.7	4.7	4.7
SunPower Financial, ABF Equity	(v)(w)	Financial Services				2,570,369	2.6	2.8
TDC LLP, ABF Equity	(ad)(v)(w)(y)	Financial Services				3,302	0.0	0.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
TDC LLP, Preferred Equity	(ad)(v)(w)	Financial Services	8.0%			£ 11.9	\$ 15.9	\$ 15.7
TPSI Receivables LLC (Tropicana Products Inc), Revolver	(v)(w)	Food, Beverage & Tobacco	SF + 4.8%	1.0%	01/2029	\$ 40.0	40.0	40.1
TPSI Receivables LLC (Tropicana Products Inc), Revolver	(w)(x)	Food, Beverage & Tobacco	SF + 4.8%	1.0%	01/2029	\$ 6.0	6.0	6.0
Vehicle Secured Funding Trust, ABF Equity	(v)(w)	Financial Services				10,456,854	10.5	11.0
Vehicle Secured Funding Trust, Term Loan	(v)(w)	Financial Services	15.0%		01/2046	\$ 31.4	31.4	31.4
Wood Group Receivables LLC (FKA John Wood Group PLC), Revolver	(v)(w)	Capital Goods	SF + 5.5%	0.8%	10/2028	\$ 11.9	11.9	11.8
Wood Group Receivables LLC (FKA John Wood Group PLC), Revolver	(w)(x)	Capital Goods	SF + 5.5%	0.8%	10/2028	\$ 12.8	12.8	12.8
Total Asset Based Finance							1,923.0	1,757.2
Unfunded Asset Based Finance Commitments							(96.8)	(96.8)
Net Asset Based Finance							1,826.2	1,660.4

Credit Opportunities Partners JV, LLC—32.3%

Credit Opportunities Partners JV, LLC	(ad)(v)(w)	Credit Opportunities Partners JV, LLC				\$ 2,049.7	1,984.1	1,706.7
Total Credit Opportunities Partners JV, LLC							1,984.1	1,706.7

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Equity/Other—18.9%^(e)								
48Forty Solutions LLC, Common Stock	(ad)(v)(y)	Commercial & Professional Services				10,419	\$ 0.5	\$ —
48Forty Solutions LLC, Preferred Stock	(ad)(v)(y)	Commercial & Professional Services				10,419	55.6	45.5
Accuride Corp, Common Stock	(ad)(v)(y)	Capital Goods				4,232,815	—	—
Accuride Corp, Preferred Stock	(ad)(v)(y)	Capital Goods				2,422,249	—	—
Affordable Care Inc, Preferred Stock	(ac)(v)(y)(z)	Health Care Equipment & Services	11.8% PIK			78,731,049	77.8	1.7
Alacrity Solutions Group LLC, Common Stock	(ad)(v)(y)	Insurance				2,144	1.9	—
Alacrity Solutions Group LLC, Preferred Equity	(ad)(v)(y)(z)	Insurance	SF + 8.0% PIK	1.0%		2,293	2.3	0.1
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	2.3
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK			384,565	379.6	388.8
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	—	—
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	—	—
ATX Networks Corp, Common Stock	(ad)(v)(w)(y)	Capital Goods				6,516	—	—
AVE Holdings I Corp (fka Amerivet Partners Management Inc), Preferred Stock	(v)(y)(z)	Health Care Equipment & Services	11.5% PIK			19,106	18.7	2.0
Belk Inc, Common Stock	(ac)(v)(y)	Consumer Discretionary Distribution & Retail				1,264,079	21.8	33.6
Borden (New Dairy Opco), Common Stock	(ad)(h)(n)(y)	Food, Beverage & Tobacco				11,167,000	—	10.5
Bowery Farming Inc, Warrant	(v)(y)	Food, Beverage & Tobacco			09/2028	147,815,378	0.0	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco				161,828	—	—

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			09/2028	1,918,831	\$ 0.0	\$ —
CDS US Intermediate Holdings Inc, Common Stock	(v)(w)(y)	Media & Entertainment				2,023,714	18.3	19.2
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.5	4.7
Constellis Holdings LLC, Preferred Equity	(v)(y)	Capital Goods			12/2028	69,653	3.2	—
Cubic Corp, Common Stock	(v)(y)	Software & Services				72	—	—
Cubic Corp, Preferred Equity	(v)(y)(z)	Software & Services	11.0%	PIK		36,445,084	—	—
Cubic Corp, Preferred Stock	(v)(y)	Software & Services				16,279,436	—	—
Cubic Corp, Warrant	(v)(y)	Software & Services				76	—	—
Galaxy Universal LLC, Common Stock	(n)(y)	Consumer Durables & Apparel				1,811	0.2	0.1
Galaxy Universal LLC, Preferred Stock	(n)(y)	Consumer Durables & Apparel				36,149	5.6	6.1
Galaxy Universal LLC, Preferred Stock	(n)(y)	Consumer Durables & Apparel				20,604	5.3	9.7
Galaxy Universal LLC, Trade Claim	(v)(y)	Consumer Durables & Apparel				7,701,195	1.0	0.5
Gracent LLC, Class A Common Stock	(ad)(n)(y)	Health Care Equipment & Services				250	—	—
Gracent LLC, Preferred Equity	(ad)(n)(y)	Health Care Equipment & Services				1,000	—	—
Gracent LLC, Preferred Stock B	(ad)(n)(y)	Health Care Equipment & Services				745	—	—
HM Dunn Co Inc, Common Stock	(ad)(v)(y)	Capital Goods				975	—	1.6
HM Dunn Co Inc, Preferred Equity	(ad)(v)	Capital Goods	12.0%	PIK		1,642	13.9	18.0
JW Aluminum Co, Preferred Stock	(ad)(j)(u)(v)	Materials				102,237	124.8	204.6
Kellermeyer Bergensons Services LLC, Common Stock	(ad)(v)(y)	Commercial & Professional Services				26,230,661	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	(ad)(v)(y)	Commercial & Professional Services				26,230,661	48.3	—
Kestra Financial Inc, Preferred Equity	(v)	Financial Services	12.0%	PIK		2,120	2.1	2.1
Lido Advisors LLC, Class A Common Stock	(n)(w)(y)	Financial Services				4,835,590	5.0	5.5
Lido Advisors LLC, Class Z Preferred Stock	(n)(w)(y)	Financial Services				4,835,590	5.0	5.5
Lionbridge Technologies Inc, Common Equity	(ad)(v)(y)	Media & Entertainment				55,474	—	—
Lionbridge Technologies Inc, Preferred Stock	(ad)(v)(y)	Media & Entertainment				13,868,322	—	—
Lipari Foods LLC, Common Stock	(v)(y)	Consumer Staples Distribution & Retail				7,946,073	8.0	4.1
Magna Legal Services LLC, Common Stock	(h)(y)	Commercial & Professional Services				4,938,192	4.9	9.0
Med-Matrix, Common Stock	(v)(y)	Software & Services				5,000,000	5.0	5.2
Miami Beach Medical Group LLC, Common Stock	(v)(y)	Health Care Equipment & Services				6,978,924	7.0	7.6
Misys Ltd, Preferred Stock	(v)(w)	Software & Services	SF + 13.3%	PIK	0.0%	39,939	38.6	37.9
NCI Inc, Class A-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
NCI Inc, Class B-1 Common Stock	(ad)(v)(y)	Software & Services				30,121	—	—
NCI Inc, Class C Common Stock	(ad)(v)(y)	Software & Services				49,406	20.2	45.4
NCI Inc, Class I-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
New Era Technology LLC, Common Stock	(i)(v)(y)	Software & Services				9,426	—	—
New Era Technology LLC, Preferred Stock	(i)(v)(y)	Software & Services				9,426	4.8	2.4
Nidda Healthcare Holding AG, Common Stock	(v)(w)(y)	Pharmaceuticals, Biotechnology & Life Sciences				2,760,074	3.2	3.2
One Call Care Management Inc, Common Stock	(ac)(v)(y)	Health Care Equipment & Services				34,872	2.1	0.9

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
One Call Care Management Inc, Preferred Stock A	(ac)(v)(y)	Health Care Equipment & Services				371,992	\$ 22.8	\$ 18.3
One Call Care Management Inc, Preferred Stock B	(ac)(v)(y)(z)	Health Care Equipment & Services	9.0% PIK			10,965,680	11.2	11.3
Polyconcept North America Inc, Class A - 1 Units	(v)(y)	Household & Personal Products				30,000	3.0	2.0
Production Resource Group LLC, Common Stock	(ad)(v)(y)	Media & Entertainment				581,691	95.3	35.3
Proserv Acquisition LLC, Class A Preferred Units	(ac)(v)(w)(y)	Energy				837,780	3.1	2.2
Quoizel, LLC, Common Stock	(ad)(v)(y)	Consumer Durables & Apparel				4,563	8.3	1.9
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				5,521,128	5.5	10.1
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				2,070,423	2.1	7.5
Quorum Health Corp, Trade Claim	(ad)(v)(y)	Health Care Equipment & Services				8,301,000	0.7	0.5
Quorum Health Corp, Trust Initial Funding Units	(ad)(v)(y)	Health Care Equipment & Services				143,400	0.2	0.1
Sorenson Communications LLC, Common Stock	(j)(u)(v)(y)	Telecommunication Services				42,731	7.1	3.1
Stuart Weitzman Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	—	—
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				67,364,389	0.7	4.4
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				1,272,105	1.3	8.3
Wittur Holding GmbH, Common Stock	(ad)(v)(w)(y)	Capital Goods				11,630	8.0	15.5
Total Equity/Other							1,064.2	998.3
TOTAL INVESTMENTS—232.6%							<u>\$ 13,377.9</u>	<u>12,269.4</u>
LIABILITIES IN EXCESS OF OTHER ASSETS—(132.6%)								(6,995.4)
NET ASSETS—100%								<u>\$ 5,274.0</u>

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Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction		US\$ Value at Settlement Date	US\$ Value at March 31, 2026	Unrealized Appreciation (Depreciation)
AUD	3/30/2028	JP Morgan Chase Bank	AS	0.7 Sold	\$ 0.4	\$ 0.4	\$ 0.0
EUR	2/15/2028	JP Morgan Chase Bank	€	4.6 Sold	5.2	5.4	(0.2)
EUR	12/28/2029	JP Morgan Chase Bank	€	5.7 Sold	6.5	6.8	(0.3)
GBP	4/2/2026	JP Morgan Chase Bank	£	3.5 Bought	4.7	4.6	(0.1)
GBP	4/2/2026	JP Morgan Chase Bank	£	3.5 Sold	4.3	4.6	(0.3)
GBP	8/28/2026	JP Morgan Chase Bank	£	4.8 Sold	6.0	6.3	(0.3)
GBP	8/28/2026	JP Morgan Chase Bank	£	8.6 Sold	10.8	11.4	(0.6)
GBP	9/14/2026	JP Morgan Chase Bank	£	21.7 Sold	28.9	28.5	0.4
GBP	9/14/2026	JP Morgan Chase Bank	£	27.8 Sold	37.1	36.6	0.5
GBP	9/14/2026	JP Morgan Chase Bank	£	13.5 Sold	18.0	17.8	0.2
GBP	12/31/2026	JP Morgan Chase Bank	£	1.0 Sold	1.3	1.3	0.0
GBP	12/31/2026	JP Morgan Chase Bank	£	27.3 Sold	36.4	35.8	0.6
GBP	6/21/2027	JP Morgan Chase Bank	£	6.2 Sold	8.3	8.1	0.2
GBP	2/15/2028	JP Morgan Chase Bank	£	8.6 Sold	11.1	11.2	(0.1)
GBP	3/30/2028	JP Morgan Chase Bank	£	3.5 Sold	4.6	4.6	0.0
GBP	3/29/2029	JP Morgan Chase Bank	£	8.0 Sold	10.6	10.4	0.2
SEK	6/21/2027	JP Morgan Chase Bank	SEK	27.0 Sold	2.6	2.9	(0.3)
SEK	2/15/2028	JP Morgan Chase Bank	SEK	54.8 Sold	5.3	5.9	(0.6)
SEK	6/30/2028	JP Morgan Chase Bank	SEK	251.7 Sold	27.6	27.1	0.5
SEK	6/30/2028	JP Morgan Chase Bank	SEK	58.5 Sold	6.3	6.3	0.0
SEK	12/28/2029	JP Morgan Chase Bank	SEK	57.3 Sold	5.7	6.2	(0.5)
Total					\$ 241.7	\$ 242.2	\$ (0.7)

Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation/(Depreciation)
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.754%	ING Capital Markets LLC	8/15/2029	\$ 200	\$ 3	\$ —	\$ (5)
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.788%	ING Capital Markets LLC	8/15/2029	400	6	—	(10)
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.137%	ING Capital Markets LLC	1/15/2030	600	13	—	(14)
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.061%	ING Capital Markets LLC	1/15/2030	100	2	—	(3)
Interest Rate Swap	6.125% Notes due 2031	6.125%	SOFR + 2.748%	Royal Bank of Canada	1/15/2031	400	(1)	—	(4)
Total						\$ 1,700	\$ 23	\$ —	\$ (36)

(a) Security may be an obligation of one or more entities affiliated with the named company.

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- (b) Certain variable rate securities in the Company’s portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of March 31, 2026, the Euro Interbank Offered Rate, or EURIBOR or “E”, was 2.08%, the Australian Bank Bill Swap Bid Rate, or BBSY or “B”, was 4.36%, the Stockholm Interbank Offered Rate, or STIBOR or “SR”, was 2.19%, the Sterling Overnight Index Average, or SONIA or “SA”, was 3.85%, and the Secured Overnight Financing Rate, or SOFR or “SF”, was 3.68%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the performance of the underlying investment. Variable rate securities with no floor rate use the respective benchmark rate in all cases.
- (c) Denominated in U.S. dollars unless otherwise noted.
- (d) See Note 8 for additional information regarding the fair value of the Company’s financial instruments.
- (e) Listed investments may be treated as debt for GAAP or tax purposes.
- (f) Not used.
- (g) Not used.
- (h) Security held within CCT Holdings II LLC, a wholly-owned subsidiary of the Company.
- (i) Security or portion thereof held within CCT Tokyo Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Sumitomo Mitsui Banking Corporation (see Note 9).
- (j) Security or portion thereof held within Cobbs Creek LLC and is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility.
- (k) Security or portion thereof held within KKR - FSK CLO 3 LLC (see Note 9).
- (l) Security or portion thereof held within KKR - FSK CLO 2 LLC (see Note 9).
- (m) Not used.
- (n) Security held within FSIC II Investments, Inc., a wholly-owned subsidiary of the Company.
- (o) Security held within FSIC Investments, Inc., a wholly-owned subsidiary of the Company.
- (p) Security or portion thereof held within Callowhill Street Funding LLC. and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with CIBC Bank (see Note 9).
- (q) Not used.
- (r) Security held within IC Northern Investments, LLC, a wholly-owned subsidiary of the Company.
- (s) Not used.
- (t) Security or portion thereof held within Meadowbrook Run LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Morgan Stanley Senior Funding, Inc. (see Note 9).
- (u) Security or portion thereof held within Race Street Funding LLC. Security is available as collateral to support the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (v) Security or portion thereof is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (w) The investment, or a portion of the investment is not a qualifying asset under the Investment Company Act of 1940, as amended. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets. As of March 31, 2026, 74.2% of the Company’s total assets represented qualifying assets.
- (x) Security is an unfunded commitment. Reflects the stated spread at the time of commitment, but may not be the actual rate received upon funding.
- (y) Security is non-income producing.
- (z) Asset is on non-accrual status.
- (aa) Security is classified as Level 1 or Level 2 in the Company’s fair value hierarchy (see Note 8).
- (ab) Position or portion thereof unsettled as of March 31, 2026.
- (ac) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to be an “affiliated person” of a portfolio company if it owns 5% or more of the portfolio company’s voting securities and generally is deemed to “control” a portfolio company if it owns more than 25% of the portfolio company’s voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of March 31, 2026, the Company held investments in portfolio companies of which it is deemed to be an “affiliated person” but is not deemed to “control”. The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person for the three months ended March 31, 2026:

Portfolio Company	Fair Value at December 31, 2025	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2026	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
48Forty Solutions LLC ⁽⁴⁾	\$ 86.0	\$ —	\$ (85.7)	\$ (93.8)	\$ 93.5	\$ —	\$ —	\$ —	\$ —	\$ —
48Forty Solutions LLC ⁽⁴⁾	2.9	—	(4.1)	(4.2)	5.4	—	—	—	—	—

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Portfolio Company	Fair Value at December 31, 2025	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2026	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Affordable Care Inc	\$ 11.8	\$ —	\$ —	\$ —	\$ (2.6)	\$ 9.2	\$ —	\$ —	\$ —	\$ —
Affordable Care Inc	54.2	—	—	—	(11.9)	42.3	—	—	—	—
Belk Inc	23.1	—	(2.7)	—	—	20.4	0.8	—	—	—
Other Senior Secured Debt										
One Call Care Management Inc	28.3	0.1	—	—	4.4	32.8	—	0.7	—	—
Asset Based Finance										
Accelerator Investments Aggregator LP, ABF Equity	0.6	—	—	—	—	0.6	—	—	—	—
Altavair AirFinance, ABF Equity	48.6	—	(11.6)	—	0.4	37.4	—	—	—	1.2
Bond Aviation Holdings LLC, ABF Equity	0.1	—	—	—	—	0.1	—	—	—	—
Bond Aviation Holdings LLC, Term Loan	0.7	—	—	—	—	0.7	—	—	—	—
Bond Aviation Holdings LLC, Term Loan	4.9	6.6	—	—	—	11.5	0.2	—	—	—
GreenSky Holdings LLC, ABF Equity	14.5	—	—	—	0.4	14.9	—	—	—	—
GreenSky Holdings LLC, ABF Equity	15.3	—	(1.8)	—	0.9	14.4	—	—	—	0.4
GreenSky Holdings LLC, Term Loan	36.7	—	(3.6)	—	—	33.1	—	0.8	—	—
Equity/Other										
48Forty Solutions LLC, Common Stock ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—
Affordable Care Inc, Preferred Stock	72.3	—	—	—	(70.6)	1.7	—	—	—	—
athenahealth Inc, Preferred Stock	383.7	10.4	—	—	(5.3)	388.8	—	10.4	—	—
Belk Inc, Common Stock	37.1	—	—	—	(3.5)	33.6	—	—	—	—
One Call Care Management Inc, Preferred Stock A	17.5	—	—	—	0.8	18.3	—	—	—	—
One Call Care Management Inc, Common Stock	0.9	—	—	—	—	0.9	—	—	—	—
One Call Care Management Inc, Preferred Stock B	13.2	—	—	—	(1.9)	11.3	—	—	—	—
Proserv Acquisition LLC, Class A Preferred Units	2.2	—	—	—	—	2.2	—	—	—	—
Total	\$ 854.6	\$ 17.1	\$ (109.5)	\$ (98.0)	\$ 10.0	\$ 674.2	\$ 1.0	\$ 11.9	\$ —	\$ 1.6

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, Fee and Dividend and Other income presented for the three months ended March 31, 2026.
- (4) The Company held this investment as of March 31, 2026 but it was not deemed to “control” the portfolio company as of March 31, 2026. Transfers in or out have been presented at amortized cost.

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(ad) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to “control” a portfolio company if it owns more than 25% of the portfolio company’s voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of March 31, 2026, the Company held investments in portfolio companies of which it is deemed to be an “affiliated person” and deemed to “control”. The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person and deemed to control for the three months ended March 31, 2026:

Portfolio Company	Fair Value at December 31, 2025	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2026	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
48Forty Solutions LLC ⁽⁴⁾	\$ —	\$ 15.8	\$ —	\$ —	\$ 0.5	\$ 16.3	\$ 0.3	\$ —	\$ —	\$ —
48Forty Solutions LLC ⁽⁴⁾	—	20.2	—	—	0.6	20.8	0.4	—	—	—
Alacrity Solutions Group LLC	10.7	0.1	(7.1)	0.1	(0.1)	3.7	—	0.1	—	—
Alacrity Solutions Group LLC	0.1	—	(0.1)	0.1	(0.1)	—	—	—	—	—
ATX Networks Corp	27.9	1.0	—	—	—	28.9	—	1.1	—	—
ATX Networks Corp	93.0	1.0	—	—	(21.5)	72.5	—	—	—	—
Gracent LLC	28.4	(0.1)	—	—	(1.5)	26.8	—	—	—	—
HM Dunn Co Inc	19.2	—	—	—	—	19.2	0.5	—	—	—
HM Dunn Co Inc	4.0	1.0	—	—	—	5.0	0.1	—	—	—
Kellermeyer Bergensons Services LLC	220.3	5.4	(0.5)	—	(0.2)	225.0	—	5.3	—	—
Kellermeyer Bergensons Services LLC	40.3	0.1	—	—	(27.3)	13.1	—	—	—	—
Lionbridge Technologies Inc	—	55.5	(5.6)	—	—	49.9	—	0.8	—	—
Lionbridge Technologies Inc	—	53.8	—	—	(27.9)	25.9	—	—	—	—
NCI Inc	30.7	—	(0.4)	—	0.1	30.4	0.5	—	—	—
Production Resource Group LLC	273.5	17.8	—	—	0.7	292.0	—	8.0	—	—
Wittur Holding GmbH	65.2	2.0	—	—	(1.3)	65.9	0.2	0.8	—	—
Wittur Holding GmbH	13.3	0.8	—	—	(0.7)	13.4	0.4	0.2	—	—
Senior Secured Loans—Second Lien										
Quoizel, LLC	6.8	—	—	—	(0.3)	6.5	0.2	—	—	—
Quoizel, LLC	7.1	—	—	—	(0.3)	6.8	0.2	—	—	—
Subordinated Debt										
Accuride Corp	6.4	0.1	—	—	(0.5)	6.0	—	0.1	—	—
Alacrity Solutions Group LLC	3.8	0.1	—	—	(0.6)	3.3	—	0.1	—	—
ATX Networks Corp	3.9	—	—	—	(3.9)	—	—	—	—	—
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	49.8	0.1	—	—	(3.5)	46.4	1.5	—	—	—
801 5th Ave, Seattle, ABF Equity	—	—	—	—	—	—	—	—	—	—
Abacus JV, ABF Equity	0.8	—	—	—	—	0.8	—	—	—	—
AOP SFR 1 LLC (FKA Avenue One PropCo), ABF Equity	6.3	0.2	—	—	(1.4)	5.1	—	—	—	—
AOP SFR 1 LLC (FKA Avenue One PropCo), Term Loan	34.7	0.6	—	—	—	35.3	—	0.6	—	—
Australis Maritime, Common Stock	1.2	—	—	—	0.2	1.4	—	—	—	—
Australis Maritime II, ABF Equity	23.3	—	—	—	0.3	23.6	—	—	—	—
Avida Holding AB, Common Stock	51.7	—	—	—	(4.2)	47.5	—	—	—	—
Avida Holding AB, Subordinated Bond	1.6	—	—	—	—	1.6	—	—	—	—
Capital Automotive LP, ABF Equity	23.0	—	(0.2)	—	0.9	23.7	—	—	—	0.3

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of March 31, 2026
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2025	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2026	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Capital Automotive LP, Structured Mezzanine	\$ 18.7	\$ —	\$ (0.3)	\$ —	\$ (0.1)	\$ 18.3	\$ 0.5	\$ —	\$ —	\$ —
Galaxy Container, ABF Equity	0.2	—	—	—	—	0.2	—	—	—	—
Galaxy Container, Bond	—	0.2	—	—	—	0.2	—	—	—	—
Kilter Finance 2.0, Common Stock	—	4.0	—	—	—	4.0	—	—	—	—
Kilter Finance, Preferred Stock	88.4	0.8	—	—	—	89.2	1.9	0.8	—	—
Kilter Finance, ABF Equity	3.0	—	—	—	(0.3)	2.7	—	—	—	—
Kilter Finance, Common Stock	—	—	—	—	—	—	—	—	—	—
KKR Altitude II Offshore Aggregator LP, Partnership Interest	115.7	—	—	—	0.3	116.0	—	—	—	3.1
KKR Central Park Leasing Aggregator L.P., Partnership Interest	27.0	—	—	—	—	27.0	—	—	—	—
KKR Chord IP Aggregator LP, Partnership Interest	0.1	—	—	—	—	0.1	—	—	—	—
KKR Rocket Loans Aggregator LLC, Partnership Interest	2.0	—	(0.2)	—	(0.1)	1.7	—	—	—	—
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	1.0	—	—	—	(0.8)	0.2	—	—	—	1.2
KSC I Aircraft LP, ABF Equity	5.8	4.3	—	—	—	10.1	—	—	—	—
My Community Homes PropCo 2, ABF Equity	11.8	—	—	—	(9.7)	2.1	—	—	—	—
My Community Homes PropCo 2, Term Loan	69.4	1.3	—	—	—	70.7	—	1.3	—	—
My Community Homes PropCo 2, Term Loan	4.2	0.1	—	—	—	4.3	—	0.1	—	—
My Community Homes PropCo 2, Term Loan	22.3	0.4	—	—	—	22.7	—	0.4	—	—
Prime St LLC, ABF Equity	—	—	—	—	—	—	—	—	—	—
Prime St LLC, Structured Mezzanine	23.7	—	—	—	(1.5)	22.2	0.9	—	—	—
Roemanu LLC, ABF Equity	197.2	—	—	—	0.1	197.3	—	—	—	—
Sallie Mae Levered, ABF Equity	1.1	1.4	(0.4)	—	0.1	2.2	—	—	—	—
Sallie Mae Levered, Bond	4.3	—	—	—	—	4.3	0.1	—	—	—
Sallie Mae Levered, Term Loan	0.1	0.2	—	—	—	0.3	—	—	—	—
Sallie Mae Levered, Bond	—	4.3	—	—	—	4.3	0.1	—	—	—
Sallie Mae Levered, Bond	—	1.2	—	—	—	1.2	—	—	—	—
Sallie Mae Levered, Bond	—	0.6	—	—	—	0.6	—	—	—	—
TDC LLP, Preferred Equity	12.5	3.6	—	—	(0.4)	15.7	0.4	—	—	—
TDC LLP, ABF Equity	—	—	—	—	—	—	—	—	—	—
Credit Opportunities Partners JV, LLC										
Credit Opportunities Partners JV, LLC	1,967.9	—	(189.0)	(28.8)	(43.4)	1,706.7	—	—	—	62.7
Equity/Other										
48Forty Solutions LLC, Preferred Stock	—	55.6	—	—	(10.1)	45.5	—	—	—	—
48Forty Solutions LLC, Common Stock ⁽⁴⁾	—	0.5	—	—	(0.5)	—	—	—	—	—
Accuride Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
Accuride Corp, Preferred Stock	—	—	—	—	—	—	—	—	—	—
Alacrity Solutions Group LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Alacrity Solutions Group LLC, Preferred Equity	0.7	—	—	—	(0.6)	0.1	—	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of March 31, 2026
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2025	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2026	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
ATX Networks Corp, Common Stock	\$ —	\$ —	\$ —	\$ (9.9)	\$ 9.9	\$ —	\$ —	\$ —	\$ —	\$ —
ATX Networks Corp, Class B-1 Common Stock	—	—	—	(5.0)	5.0	—	—	—	—	—
ATX Networks Corp, Class B-2 Common Stock	—	—	—	(4.0)	4.0	—	—	—	—	—
Borden (New Dairy Opco), Common Stock	11.1	—	—	—	(0.6)	10.5	—	—	—	—
Gracent LLC, Preferred Stock B	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Class A Common Stock	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Preferred Equity	—	—	—	(8.2)	8.2	—	—	—	—	—
HM Dunn Co Inc, Preferred Equity	15.6	0.5	—	—	1.9	18.0	—	0.6	—	—
HM Dunn Co Inc, Common Stock	0.4	—	—	—	1.2	1.6	—	—	—	—
JW Aluminum Co, Preferred Stock	170.4	—	—	—	34.2	204.6	—	—	—	—
Kellermeyer Bergensons Services LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	—	—	—	—	—	—	—	—	—	—
Lionbridge Technologies Inc, Preferred Stock	—	—	—	—	—	—	—	—	—	—
Lionbridge Technologies Inc, Common Equity	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class A-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class B-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class C Common Stock	38.7	—	—	—	6.7	45.4	—	—	—	—
NCI Inc, Class I-1 Common Stock	—	—	—	—	—	—	—	—	—	—
Quoizel, LLC, Common Stock	2.7	—	—	—	(0.8)	1.9	—	—	—	—
Production Resource Group LLC, Common Stock	95.3	—	—	—	(60.0)	35.3	—	—	—	—
Quorum Health Corp, Trade Claim	0.5	—	—	—	—	0.5	—	—	—	—
Quorum Health Corp, Trust Initial Funding Units	0.1	—	—	—	—	0.1	—	—	—	—
Quorum Health Corp, Private Equity	10.0	—	—	—	0.1	10.1	—	—	—	—
Quorum Health Corp, Private Equity	7.4	—	—	—	0.1	7.5	—	—	—	—
Wittur Holding GmbH, Common Stock	14.2	—	—	—	1.3	15.5	—	—	—	—
Total	\$ 3,990.5	\$ 254.5	\$ (203.8)	\$ (55.7)	\$ (147.8)	\$ 3,837.7	\$ 8.2	\$ 20.3	\$ —	\$ 67.3

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, Fee and Dividend and Other income presented for the three months ended March 31, 2026.
- (4) The Company held this investment as of December 31, 2025 but it was not deemed to be in “control” of the portfolio company as of December 31, 2025. Transfers in or out have been presented at amortized cost.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments
As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—128.6%								
3Pillar Global Inc	(v)	Software & Services	SF + 6.0%	0.8%	11/2026	\$ 3.2	\$ 3.2	\$ 3.1
3Pillar Global Inc	(i)(v)	Software & Services	SF + 6.0%	0.8%	11/2027	122.2	121.8	117.6
3Pillar Global Inc	(x)	Software & Services	SF + 6.0%	0.8%	11/2026	6.0	6.0	5.7
48Forty Solutions LLC	(ac)(v)(y)(z)	Commercial & Professional Services	SF + 6.0% (3.5% PIK PIK) / 3.5%	1.0%	11/2029	180.2	179.5	86.0
48Forty Solutions LLC	(ac)(v)(y)(z)	Commercial & Professional Services	SF + 6.0%	1.0%	11/2029	8.5	8.3	4.0
48Forty Solutions LLC	(ac)(x)(y)(z)	Commercial & Professional Services	SF + 6.0%	1.0%	11/2029	2.1	2.1	1.0
Aareon AG	(v)(w)	Software & Services	E + 4.5% (0.0% PIK PIK) / 1.8%	0.0%	10/2031	€ 3.5	3.9	4.2
Aareon AG	(w)(x)	Software & Services	E + 4.5% (0.0% PIK PIK) / 1.8%	0.0%	10/2031	10.1	11.3	11.4
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2026	\$ 0.5	0.5	0.5
Advanced Dermatology & Cosmetic Surgery	(k)(l)(t)(v)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2027	44.9	44.3	44.9
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2026	3.1	3.1	3.1
Advania Sverige AB	(aa)(v)(w)	Software & Services	E + 4.3%	0.0%	05/2031	€ 5.0	5.4	5.9
Advania Sverige AB	(v)(w)	Software & Services	SA + 5.0%	0.0%	06/2031	£ 51.4	65.0	69.1
Advania Sverige AB	(v)(w)	Software & Services	SR + 5.0%	0.0%	06/2031	SEK 161.1	14.9	17.5
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	SF + 5.5% (0.0% PIK PIK) / 3.3%	0.8%	08/2027	\$ 12.7	12.7	11.8
Affordable Care Inc	(ac)(l)(v)	Health Care Equipment & Services	SF + 6.0% (3.3% PIK PIK) / 3.3%	0.8%	08/2028	58.1	58.1	54.2
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF + 5.5% (0.0% PIK PIK) / 3.3%	0.8%	08/2027	0.1	0.1	0.1
AGS Health LLC	(k)(v)	Software & Services	SF + 4.5%	0.5%	08/2032	17.3	17.3	17.3
AGS Health LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	6.0	6.0	6.0
AGS Health LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	2.1	2.1	2.1
Alacrity Solutions Group LLC	(ad)(v)	Insurance	SF + 5.3%	1.0%	02/2030	0.1	—	0.1
Alacrity Solutions Group LLC	(ad)(v)	Insurance	SF + 6.3% (5.3% PIK PIK) / 5.3%	1.0%	02/2030	10.7	10.6	10.7
Alacrity Solutions Group LLC	(ad)(x)	Insurance	SF + 5.3%	1.0%	02/2030	1.7	1.7	1.7
Alacrity Solutions Group LLC	(ad)(x)	Insurance	SF + 5.3%	1.0%	02/2030	2.3	2.3	2.3
A-Lign Assurance LLC	(k)(v)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 3.0%	0.8%	08/2032	11.0	10.9	10.9
A-Lign Assurance LLC	(x)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 3.0%	0.8%	08/2032	3.2	3.2	3.2
A-Lign Assurance LLC	(x)	Software & Services	SF + 4.5%	0.8%	08/2032	1.5	1.5	1.5
Alpha Financial Markets Consulting PLC	(v)(w)	Commercial & Professional Services	SA + 4.8%	0.0%	08/2031	£ 2.6	3.5	3.5
Alpha Financial Markets Consulting PLC	(w)(x)	Commercial & Professional Services	SA + 4.8%	0.0%	08/2031	1.8	2.3	2.3
American Vision Partners	(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	09/2026	\$ 3.1	3.1	3.1
American Vision Partners	(i)(k)(l)(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	09/2027	89.5	89.3	89.5
American Vision Partners	(x)	Health Care Equipment & Services	SF + 5.8%	0.8%	09/2026	4.7	4.7	4.7
Amerivet Partners Management Inc	(l)(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2028	67.0	66.8	65.6
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2028	8.4	8.4	8.2
Apex Group Limited	(aa)(v)(w)	Financial Services	SF + 3.5%	0.0%	02/2032	2.4	2.4	2.3
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2029	1.3	1.3	1.3
Apex Service Partners LLC	(k)(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2030	31.0	31.0	31.3

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
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(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Apex Service Partners LLC	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2030	\$ 92.7	\$ 92.0	\$ 93.7
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2029	3.8	3.8	3.8
Arcfield Acquisition Corp	(x)	Capital Goods	SF + 5.0%	0.5%	10/2031	6.0	6.0	6.0
Arcwood Environmental (fka Heritage Environmental Services Inc)	(k)(l)(v)	Commercial & Professional Services	SF + 5.3%	0.8%	01/2031	52.5	52.2	52.5
Arcwood Environmental (fka Heritage Environmental Services Inc)	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	01/2031	16.7	16.7	16.7
Arcwood Environmental (fka Heritage Environmental Services Inc)	(x)	Commercial & Professional Services	SF + 5.3%	0.8%	01/2030	8.0	8.0	8.0
Area Wide Protective Inc	(k)(v)	Commercial & Professional Services	SF + 4.5%	1.0%	12/2030	14.3	14.2	14.3
Area Wide Protective Inc	(x)	Commercial & Professional Services	SF + 4.5%	1.0%	12/2030	12.1	12.1	12.1
ATX Networks Corp	(ad)(v)(w)	Capital Goods	SF + 6.0% PIK	1.0%	09/2026	27.9	27.9	27.9
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	SF + 7.0% PIK	1.0%	09/2026	93.9	93.6	93.0
Avetta LLC	(l)	Software & Services	SF + 4.2% (0.0% PIK / 2.6% PIK)	0.5%	07/2031	8.4	8.3	8.4
Avetta LLC	(x)	Software & Services	SF + 4.2%	0.5%	07/2030	1.8	1.8	1.8
Avetta LLC	(x)	Software & Services	SF + 4.3%	0.5%	07/2030	0.8	0.8	0.8
Avetta LLC	(x)	Software & Services	SF + 4.2% (0.0% PIK / 2.6% PIK)	0.5%	07/2031	3.7	3.7	3.7
BCA Marketplace Ltd	(v)(w)	Commercial & Professional Services	SA + 6.3% (0.0% PIK / 2.5% PIK)	0.0%	03/2031	£ 50.2	64.0	66.8
BCA Marketplace Ltd	(v)(w)	Commercial & Professional Services	E + 6.3% (0.0% PIK / 2.5% PIK)	0.0%	04/2031	€ 4.7	5.0	5.4
BDO USA PA	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	2.0%	08/2028	\$ 27.8	27.4	27.8
BDO USA PA	(v)	Commercial & Professional Services	SF + 4.5%	2.0%	08/2028	1.4	1.4	1.4
Belk Inc	(ac)(v)	Consumer Discretionary Distribution & Retail	15.0%		07/2029	22.8	22.8	23.1
BGB Group LLC	(v)	Media & Entertainment	SF + 5.3%	1.0%	02/2030	26.0	26.0	26.0
BGB Group LLC	(x)	Media & Entertainment	SF + 5.3%	1.0%	02/2030	3.2	3.2	3.2
BGB Group LLC	(x)	Media & Entertainment	SF + 5.3%	1.0%	02/2030	4.8	4.8	4.8
Bonterra LLC	(k)(l)(p)(t)(v)	Software & Services	SF + 4.8%	0.8%	03/2032	134.3	133.8	134.3
Bonterra LLC	(v)	Software & Services	SF + 4.8%	0.8%	03/2032	2.5	2.5	2.5
Bonterra LLC	(x)	Software & Services	SF + 4.8%	0.8%	03/2032	14.4	14.4	14.4
Cadence Education LLC	(v)	Consumer Services	SF + 5.0%	0.8%	05/2031	10.3	10.3	10.3
Cadence Education LLC	(x)	Consumer Services	SF + 5.0%	0.8%	05/2030	8.5	8.5	8.5
Cadence Education LLC	(x)	Consumer Services	SF + 5.0%	0.8%	05/2031	4.0	4.0	4.0
Cambrex Corp	(l)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	03/2032	30.8	30.7	31.1
Cambrex Corp	(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5%	0.8%	03/2032	0.5	0.5	0.5
Cambrex Corp	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5%	0.8%	03/2032	7.8	7.8	7.8
Cambrex Corp	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.8%	03/2032	9.4	9.4	9.5
Cambrex Corp	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	5.6	5.6	5.7

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Carrier Fire Protection	(v)	Commercial & Professional Services	SF + 4.5%	0.5%	07/2030	\$ 0.8	\$ 0.8	\$ 0.8
Carrier Fire Protection	(k)(l)(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	10.1	10.1	10.2
Carrier Fire Protection	(v)	Commercial & Professional Services	E + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	€ 2.4	2.6	2.8
Carrier Fire Protection	(x)	Commercial & Professional Services	SF + 4.5%	0.5%	07/2030	\$ 1.8	1.8	1.8
Carrier Fire Protection	(x)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	2.1	2.1	2.1
Circana Group (f.k.a. NPD Group)	(k)(l)(v)	Consumer Services	SF + 4.3%	0.8%	12/2029	17.3	17.3	17.5
Circana Group (f.k.a. NPD Group)	(x)	Consumer Services	SF + 4.5%	0.8%	12/2028	4.3	4.3	4.3
Civica Group Ltd	(v)(w)	Software & Services	SA + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	£ 3.5	4.4	4.6
Civica Group Ltd	(w)(x)	Software & Services	SA + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	4.0	5.1	5.1
Civica Group Ltd	(w)(x)	Software & Services	SA + 5.5% (0.0% PIK / 5.5% PIK)	0.0%	08/2030	3.6	4.4	4.5
Clarience Technologies LLC	(k)(l)(p)(t)(v)	Capital Goods	SF + 4.8% (0.0% PIK / 3.1% PIK)	0.8%	02/2032	\$ 86.5	86.5	86.8
Clarience Technologies LLC	(v)	Capital Goods	SF + 4.8%	0.8%	02/2032	2.6	2.6	2.6
Clarience Technologies LLC	(x)	Capital Goods	SF + 4.8%	0.8%	02/2031	12.4	12.4	12.4
Clarience Technologies LLC	(x)	Capital Goods	SF + 4.8% (0.0% PIK / 3.1% PIK)	0.8%	02/2032	27.5	27.5	27.6
Clarience Technologies LLC	(x)	Capital Goods	SF + 4.8%	0.8%	02/2032	1.9	1.9	1.9
CLEAResult Consulting Inc	(k)(l)(v)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.5% PIK)	0.8%	08/2031	18.0	17.8	18.2
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.8%	08/2031	4.5	4.5	4.6
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF + 4.8%	0.8%	08/2031	3.0	3.0	3.0
ClubCorp Club Operations Inc	(k)(v)	Consumer Services	SF + 5.0%	1.0%	07/2032	18.0	17.9	18.1
ClubCorp Club Operations Inc	(x)	Consumer Services	SF + 5.0%	1.0%	07/2031	5.7	5.7	5.7
ClubCorp Club Operations Inc	(x)	Consumer Services	SF + 5.0%	1.0%	07/2032	3.4	3.4	3.4
Com Laude Group Ltd	(ab)(v)(w)	Software & Services	SF + 5.0%	0.8%	12/2032	16.0	15.9	15.9
Com Laude Group Ltd	(ab)(w)(x)	Software & Services	SF + 5.0%	0.8%	12/2032	3.1	3.1	3.1
Com Laude Group Ltd	(ab)(w)(x)	Software & Services	SF + 5.0%	0.8%	12/2032	1.3	1.3	1.3
Com Laude Group Ltd	(w)(x)	Software & Services	SF + 5.3%	0.8%	12/2032	3.0	3.0	3.0
Community Brands Inc	(v)	Software & Services	SF + 5.3%	0.8%	07/2031	0.3	0.3	0.3
Community Brands Inc	(k)(t)(v)	Software & Services	SF + 5.3%	0.8%	07/2031	43.7	43.4	44.1
Community Brands Inc	(x)	Software & Services	SF + 5.3%	0.8%	07/2031	4.1	4.1	4.1
Community Brands Inc	(x)	Software & Services	SF + 5.3%	0.8%	07/2031	7.1	7.1	7.1
Consilium Safety Group AB	(w)(x)	Capital Goods	E + 5.5% (0.0% PIK / 2.5% PIK)	0.0%	04/2031	€ 9.8	10.5	10.6
Corsearch Intermediate Inc	(l)(v)	Software & Services	SF + 5.5%	1.0%	04/2028	\$ 30.1	29.2	29.5
CSafe Global	(p)(t)(v)	Transportation	SF + 5.8%	0.8%	12/2028	86.8	86.7	86.8
CSafe Global	(v)	Transportation	SA + 5.8%	0.8%	12/2028	£ 15.3	19.5	20.5
CSafe Global	(v)	Transportation	SF + 5.8%	0.8%	03/2029	\$ 2.3	2.3	2.3
CSafe Global	(x)	Transportation	SF + 5.8%	0.8%	03/2029	9.2	9.2	9.2
Cyncly Refinancing	(w)(x)	Software & Services	SF + 4.8% (0.0% PIK / 1.9% PIK)	0.0%	04/2032	3.2	3.2	3.1
Cyncly Refinancing	(w)(x)	Software & Services	SF + 4.8%	0.0%	04/2032	4.7	4.7	4.7
Dedalus Finance GmbH	(aa)(v)(w)	Software & Services	E + 3.8%	0.0%	05/2030	€ 1.0	1.1	1.2
Dental Care Alliance Inc	(l)(v)(y)(z)	Health Care Equipment & Services	SF + 8.4%	0.8%	04/2028	\$ 74.0	72.4	63.7
Dental Care Alliance Inc	(l)(v)(y)(z)	Health Care Equipment & Services	SF + 6.4%	0.8%	04/2028	34.5	34.5	29.7

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Dental365 LLC	(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	05/2028	\$ 0.5	\$ 0.5	\$ 0.5
Dental365 LLC	(k)(l)(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	24.4	24.4	24.4
Dental365 LLC	(k)(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	13.6	13.6	13.6
Dental365 LLC	(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	05/2028	4.6	4.6	4.6
Dental365 LLC	(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	3.6	3.6	3.6
DOXA Insurance Holdings LLC	(v)	Insurance	SF + 4.5%	0.8%	12/2029	0.4	0.4	0.4
DOXA Insurance Holdings LLC	(k)(l)(v)	Insurance	SF + 4.5%	0.8%	12/2030	33.2	33.1	33.2
DOXA Insurance Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	12/2029	2.9	2.9	2.9
DOXA Insurance Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	12/2030	18.8	18.8	18.8
DuBois Chemicals Inc	(k)(l)(t)(v)	Materials	SF + 5.0%	0.8%	06/2031	49.8	49.6	50.1
DuBois Chemicals Inc	(x)	Materials	SF + 5.0%	0.8%	06/2031	14.7	14.7	14.7
DuBois Chemicals Inc	(x)	Materials	SF + 5.0%	0.8%	06/2031	4.3	4.3	4.3
Eagle Railcar Services Roscoe Inc	(l)	Transportation	SF + 4.5%	0.5%	06/2032	8.4	8.3	8.4
Eagle Railcar Services Roscoe Inc	(x)	Transportation	SF + 4.5%	0.5%	06/2032	10.8	10.8	10.8
Eagle Railcar Services Roscoe Inc	(x)	Transportation	SF + 4.5%	1.0%	06/2032	12.0	12.0	12.1
Envirotainer Ltd	(w)(x)	Transportation	E + 5.0% (0.0% PIK PIK) / 2.5%	0.0%	07/2029	€ 2.7	2.8	2.8
Excelitas Technologies Corp	(l)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2029	\$ 1.9	1.9	1.9
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2028	2.4	2.4	2.4
Excelitas Technologies Corp	(x)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2029	22.6	22.6	22.6
Flexera Software LLC	(k)(p)(v)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.5%	08/2032	59.8	59.7	59.7
Flexera Software LLC	(v)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.5%	08/2032	1.7	1.7	1.7
Flexera Software LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	6.5	6.5	6.5
Follett Software Co	(k)(t)(v)	Software & Services	SF + 4.5%	0.5%	08/2031	18.8	18.7	19.0
Follett Software Co	(x)	Software & Services	SF + 4.5%	0.5%	08/2030	5.6	5.6	5.6
Fortnox AB	(w)(x)	Software & Services	SR + 4.8% (0.0% PIK PIK) / 2.6%	0.0%	06/2032	SEK 85.7	9.0	8.8
Foundation Consumer Brands LLC	(k)(l)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 5.0%	1.0%	02/2029	\$ 73.9	72.9	73.9
Foundation Consumer Brands LLC	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 5.0%	1.0%	02/2029	7.7	7.7	7.7
Foundation Risk Partners Corp	(v)	Insurance	SF + 4.8%	0.8%	10/2029	3.0	2.9	3.0
Foundation Risk Partners Corp	(k)(l)(v)	Insurance	SF + 4.8%	0.8%	10/2030	93.5	92.9	93.5
Foundation Risk Partners Corp	(x)	Insurance	SF + 4.8%	0.8%	10/2029	8.9	8.9	8.9
Foundation Risk Partners Corp	(x)	Insurance	SF + 4.8%	0.8%	10/2030	6.6	6.6	6.6
Frontline Road Safety LLC	(l)(v)	Capital Goods	SF + 4.8% (2.0% PIK PIK) / 2.0%	0.0%	03/2032	46.7	46.5	46.9
Frontline Road Safety LLC	(v)	Capital Goods	SF + 4.8% (2.0% PIK PIK) / 2.0%	0.0%	03/2032	58.8	58.6	59.0
Frontline Road Safety LLC	(x)	Capital Goods	SF + 4.8%	0.0%	03/2032	15.7	15.7	15.7
Frontline Road Safety LLC	(x)	Capital Goods	SF + 4.8%		03/2032	14.3	14.3	14.3
Fullsteam Holdings LLC	(k)(v)	Software & Services	SF + 5.3% (0.0% PIK PIK) / 3.1%	0.8%	08/2031	33.2	32.9	32.9
Fullsteam Holdings LLC	(x)	Software & Services	SF + 5.3% (0.0% PIK PIK) / 3.1%	0.8%	08/2031	11.1	11.0	11.0
Fullsteam Holdings LLC	(x)	Software & Services	SF + 5.3%	0.8%	08/2031	3.7	3.7	3.7
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 6.3%	1.0%	05/2028	123.1	123.1	121.3

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 5.5%	1.0%	05/2028	\$ 65.9	\$ 65.9	\$ 64.4
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 5.8%	1.0%	05/2028	40.0	39.5	39.2
Galaxy Universal LLC	(x)	Consumer Durables & Apparel	SF + 5.8%	1.0%	05/2028	11.4	11.4	11.2
Galway Partners Holdings LLC	(v)	Insurance	SF + 4.5%	0.8%	09/2028	2.3	2.2	2.3
Galway Partners Holdings LLC	(k)(l)(p)(t)(v)	Insurance	SF + 4.5%	0.8%	09/2028	77.9	77.2	77.9
Galway Partners Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	09/2028	10.7	10.7	10.7
Galway Partners Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	09/2028	6.7	6.7	6.7
General Datatech LP	(k)(l)(t)(v)	Software & Services	SF + 6.0%	1.0%	06/2027	109.6	109.3	109.6
Gigamon Inc	(v)	Software & Services	SF + 5.8%	0.8%	03/2028	3.7	3.7	3.7
Gigamon Inc	(i)(v)	Software & Services	SF + 5.8%	0.8%	03/2029	103.9	103.4	101.9
Gigamon Inc	(x)	Software & Services	SF + 5.8%	0.8%	03/2028	5.6	5.6	5.5
Gracent LLC	(ad)(v)(y)(z)	Health Care Equipment & Services	12.0% PIK		02/2027	36.0	34.2	28.4
Granicus Inc	(l)(v)	Software & Services	SF + 5.8% (2.3% PIK / 2.3% PIK)	0.8%	01/2031	16.5	16.5	16.5
Granicus Inc	(l)(v)	Software & Services	SF + 5.3% (2.3% PIK / 2.3% PIK)	0.8%	01/2031	5.6	5.5	5.6
Granicus Inc	(x)	Software & Services	SF + 5.3%	0.8%	01/2031	2.3	2.3	2.3
Granicus Inc	(x)	Software & Services	SF + 5.3% (2.3% PIK / 2.3% PIK)	0.8%	01/2031	0.5	0.5	0.5
Hargreaves Lansdown Ltd	(v)(w)	Financial Services	SA + 5.0% (0.0% PIK / 2.3% PIK)	0.0%	03/2032	£ 21.7	27.6	29.1
Heniff Transportation Systems LLC	(v)	Transportation	SF + 6.0%	1.0%	12/2026	\$ 69.5	67.9	67.9
Heniff Transportation Systems LLC	(v)	Transportation	SF + 6.0%	1.0%	12/2026	14.4	14.3	14.1
Heniff Transportation Systems LLC	(l)(v)	Transportation	SF + 6.5%	1.0%	12/2026	12.6	12.4	12.4
Heniff Transportation Systems LLC	(x)	Transportation	SF + 6.0%	1.0%	12/2026	3.4	3.4	3.3
Hibu Inc	(l)(p)(t)(v)	Commercial & Professional Services	SF + 6.3%	1.0%	05/2027	105.9	104.3	105.9
Hibu Inc	(k)(v)	Commercial & Professional Services	SF + 6.3%	1.0%	05/2027	18.7	18.6	18.9
Hibu Inc	(v)	Commercial & Professional Services	SF + 6.3%	1.0%	05/2027	16.5	16.5	16.8
Higginbotham Insurance Agency Inc	(ab)(v)	Insurance	SF + 4.5%	1.0%	06/2031	6.0	6.0	6.0
Higginbotham Insurance Agency Inc	(ab)(x)	Insurance	SF + 4.5%	1.0%	06/2031	1.0	1.0	1.0
Highgate Hotels Inc	(k)(l)(v)	Consumer Services	SF + 5.5%	1.0%	11/2029	33.3	33.1	33.3
Highgate Hotels Inc	(x)	Consumer Services	SF + 5.5%	1.0%	11/2029	4.2	4.2	4.2
Highgate Hotels Inc	(x)	Consumer Services	SF + 5.5%	1.0%	11/2029	3.9	3.9	4.0
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF + 6.0% (0.0% PIK / 6.0% PIK)	1.0%	06/2031	19.2	19.2	19.2
HM Dunn Co Inc	(ad)(v)	Capital Goods	SF + 6.0% (0.0% PIK / 6.0% PIK)	1.0%	06/2031	4.0	4.0	4.0
HM Dunn Co Inc	(ad)(x)	Capital Goods	SF + 6.0% (0.0% PIK / 6.0% PIK)	1.0%	06/2031	6.0	6.0	6.0
Homrich & Berg Inc	(v)	Financial Services	SF + 4.8%	0.8%	08/2031	0.8	0.8	0.8
Homrich & Berg Inc	(k)(v)	Financial Services	SF + 4.8%	0.8%	11/2031	6.3	6.3	6.3
Homrich & Berg Inc	(x)	Financial Services	SF + 4.8%	0.8%	08/2031	0.7	0.7	0.7
Horizon CTS Buyer LLC	(k)(l)(t)(v)	Capital Goods	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	86.6	86.3	86.5
Horizon CTS Buyer LLC	(v)	Capital Goods	SF + 4.8%	0.8%	03/2032	3.2	3.2	3.2
Horizon CTS Buyer LLC	(p)	Capital Goods	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	03/2032	5.4	5.4	5.4

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Horizon CTS Buyer LLC	(x)	Capital Goods	SF + 4.8%	0.8%	03/2032	\$ 15.2	\$ 15.2	\$ 15.1
Horizon CTS Buyer LLC	(x)	Capital Goods	SF + 4.8% (/ 2.9%)	0.8%	03/2032	2.2	2.2	2.2
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E + 5.8% (0.0% PIK PIK) (/ 1.0%)	0.0%	09/2028	€ 75.1	89.6	87.1
Industry City TI Lessor LP	(s)(v)	Consumer Services	13.4% (/ 7.8% PIK PIK)		06/2026	\$ 9.7	9.7	9.9
Inhabit IQ	(x)	Software & Services	SF + 4.5% (/ 2.3%)	0.8%	01/2032	3.6	3.6	3.6
Inhabit IQ	(x)	Software & Services	SF + 4.5%	0.8%	01/2032	2.2	2.2	2.3
iNova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B + 4.8% (/ 1.8%)		11/2031	AS 3.9	2.5	2.6
Insight Global LLC	(i)(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	09/2028	\$ 62.4	62.1	62.4
Insight Global LLC	(x)	Commercial & Professional Services	SF + 5.0%	0.8%	09/2028	36.6	36.6	36.6
Insightssoftware.Com Inc	(v)	Software & Services	SF + 5.3%	0.8%	05/2028	2.8	2.8	2.8
Insightssoftware.Com Inc	(v)	Software & Services	SF + 5.3%	1.0%	05/2028	2.0	2.0	2.0
Insightssoftware.Com Inc	(k)(l)(v)	Software & Services	SF + 5.3%	1.0%	05/2028	41.1	41.1	41.1
Insightssoftware.Com Inc	(x)	Software & Services	SF + 5.3%	0.8%	05/2028	25.8	25.8	25.8
Insightssoftware.Com Inc	(x)	Software & Services	SF + 5.3%	1.0%	05/2028	3.4	3.4	3.4
Integrity Marketing Group LLC	(k)(l)(v)	Insurance	SF + 5.0%	0.8%	08/2028	98.5	98.5	98.5
Integrity Marketing Group LLC	(x)	Insurance	SF + 5.0%	0.8%	08/2028	0.1	0.1	0.1
Integrity Marketing Group LLC	(x)	Insurance	SF + 5.0%	0.8%	08/2028	0.7	0.7	0.7
J S Held LLC	(k)(l)(p)(v)	Insurance	SF + 4.8%	1.0%	06/2028	82.7	82.4	82.8
J S Held LLC	(v)	Insurance	SF + 4.8%	1.0%	06/2028	9.2	9.2	9.2
J S Held LLC	(x)	Insurance	SF + 4.8%	1.0%	06/2028	6.9	6.9	6.9
J S Held LLC	(x)	Insurance	SF + 4.8%	1.0%	06/2028	10.8	10.8	10.8
Jeppesen Holdings LLC	(w)(x)	Software & Services	SF + 4.8%	0.5%	10/2032	2.4	2.4	2.4
Kellermeyer Bergensons Services LLC	(ad)(s)(v)	Commercial & Professional Services	SF + 5.3% PIK	1.0%	11/2028	220.3	217.1	220.3
Kellermeyer Bergensons Services LLC	(ad)(s)(v) (y)(z)	Commercial & Professional Services	SF + 8.0% PIK	1.0%	11/2028	101.8	94.1	40.3
Keystone Agency Partners LLC	(k)(v)	Insurance	SF + 4.3% (/ 2.3%)	0.8%	08/2032	33.3	33.1	33.1
Keystone Agency Partners LLC	(x)	Insurance	SF + 4.5% (/ 2.3%)	0.8%	08/2032	8.5	8.5	8.5
Keystone Agency Partners LLC	(x)	Insurance	SF + 4.5%	0.8%	08/2032	3.8	3.8	3.8
Laboratoires Vivacy SAS	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E + 6.7% (/ 2.4%)	0.0%	03/2030	€ 0.1	0.1	0.1
Laboratoires Vivacy SAS	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E + 6.7% (/ 2.4%)	0.0%	03/2030	0.5	0.6	0.5
Lazer Logistics Inc	(v)	Transportation	SF + 4.8%	0.8%	05/2030	\$ 1.7	1.6	1.7
Lazer Logistics Inc	(k)(l)(v)	Transportation	SF + 4.8%	0.8%	05/2030	23.9	23.8	24.1
Lazer Logistics Inc	(x)	Transportation	SF + 4.8%	0.8%	05/2029	1.9	1.9	1.9
Lazer Logistics Inc	(x)	Transportation	SF + 4.8%	0.8%	05/2030	2.3	2.3	2.4
Learning Experience Corp/The	(t)	Consumer Services	SF + 4.8% (/ 2.9%)	0.8%	07/2032	15.9	15.8	16.0
Learning Experience Corp/The	(x)	Consumer Services	SF + 4.8%	0.8%	07/2032	3.5	3.5	3.5
Legends Hospitality LLC	(v)	Consumer Services	SF + 5.0% (/ 2.5%)	0.8%	08/2030	4.5	4.5	4.5
Legends Hospitality LLC	(p)(t)(v)	Consumer Services	SF + 5.5% (/ 2.8%)	0.8%	08/2031	78.2	77.5	78.4

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Legends Hospitality LLC	(x)	Consumer Services	SF + 5.0% (0.0% PIK / 2.5% PIK)	0.8%	08/2030	\$ 9.3	\$ 9.3	\$ 9.3
Legends Hospitality LLC	(x)	Consumer Services	SF + 5.5% (2.8% PIK / 2.8% PIK)	0.8%	08/2031	1.2	1.2	1.2
Lionbridge Technologies Inc	(i)(s)(v)(y) (z)	Media & Entertainment	SF + 7.0%	1.0%	04/2026	93.0	92.7	79.0
Lipari Foods LLC	(i)(v)	Consumer Staples Distribution & Retail	SF + 6.5%	1.0%	10/2028	98.3	97.6	95.5
Lloyd's Register Quality Assurance Ltd	(v)(w)	Commercial & Professional Services	SA + 5.0% (0.0% PIK / 3.0% PIK)	0.0%	12/2028	£ 15.0	20.0	20.2
Lloyd's Register Quality Assurance Ltd	(v)(w)	Commercial & Professional Services	SA + 5.3% (0.0% PIK / 2.6% PIK)	0.0%	12/2028	5.6	7.1	7.5
Lloyd's Register Quality Assurance Ltd	(w)(x)	Commercial & Professional Services	SA + 5.3% (0.0% PIK / 2.6% PIK)	0.0%	12/2028	4.4	5.6	5.6
Magna Legal Services LLC	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	11/2029	\$ 35.4	35.2	35.4
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF + 5.0%	0.8%	11/2028	2.2	2.2	2.2
MAI Capital Management LLC	(v)	Financial Services	SF + 4.8%	0.8%	08/2031	0.6	0.6	0.6
MAI Capital Management LLC	(v)	Financial Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	08/2031	5.0	5.0	5.1
MAI Capital Management LLC	(x)	Financial Services	SF + 4.8%	0.8%	08/2031	2.7	2.7	2.7
MAI Capital Management LLC	(x)	Financial Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	08/2031	4.3	4.3	4.4
MB2 Dental Solutions LLC	(k)(l)(p)(t) (v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	153.5	152.6	155.0
MB2 Dental Solutions LLC	(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	1.9	1.9	1.9
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	23.2	23.2	23.4
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	8.8	8.8	8.8
Medallia Inc	(v)	Software & Services	SF + 6.5% (4.0% PIK / 4.0% PIK)	0.8%	10/2028	234.6	233.3	184.7
Med-Metrix	(k)(p)(t)(v)	Software & Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	07/2032	77.8	77.5	78.0
Med-Metrix	(x)	Software & Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	07/2032	37.2	37.2	37.3
Med-Metrix	(x)	Software & Services	SF + 4.8%	0.8%	07/2032	34.1	34.1	34.1
Mercer Advisors Inc	(k)(v)	Financial Services	SF + 4.5%	0.8%	10/2030	42.8	42.8	42.8
Mercer Advisors Inc	(x)	Financial Services	SF + 4.5%	0.8%	10/2030	4.5	4.5	4.5
Model N Inc	(l)(v)	Software & Services	SF + 4.8% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	29.5	29.4	29.8
Model N Inc	(x)	Software & Services	SF + 4.8% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	6.1	6.1	6.2
Model N Inc	(x)	Software & Services	SF + 4.8%	0.8%	06/2031	3.2	3.2	3.2
NAVEX Global Inc	(k)(v)	Software & Services	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	10/2032	14.7	14.6	14.6
NAVEX Global Inc	(x)	Software & Services	SA + 5.0%	0.8%	10/2031	0.3	0.3	0.3
NAVEX Global Inc	(x)	Software & Services	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	10/2032	6.7	6.7	6.7
NBG Home	(v)(y)	Consumer Durables & Apparel			03/2026	10.1	10.1	10.1
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	SF + 10.0% PIK	1.0%	03/2026	32.7	30.7	3.6
NCI Inc	(ad)(v)	Software & Services	SF + 7.5% (0.0% PIK / 7.5% PIK)	1.0%	08/2028	30.7	30.9	30.7
NeoGov Newt Holdco Inc	(p)	Software & Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	09/2032	20.1	20.0	20.0
NeoGov Newt Holdco Inc	(x)	Software & Services	SA + 4.5%	0.5%	09/2032	1.1	1.1	1.1
NeoGov Newt Holdco Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	2.4	2.4	2.4
NeoGov Newt Holdco Inc	(x)	Software & Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	09/2032	4.9	4.9	4.8
Net Documents	(v)	Software & Services	SF + 4.5%	1.0%	07/2029	0.8	0.8	0.8
Net Documents	(k)(l)(v)	Software & Services	SF + 4.8%	1.0%	07/2029	32.6	32.5	32.6
Net Documents	(x)	Software & Services	SF + 4.5%	1.0%	07/2029	3.6	3.6	3.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Netsmart Technologies Inc	(l)(v)	Health Care Equipment & Services	SF + 5.2% (2.7% PIK PIK) / 2.7%	0.8%	08/2031	\$ 60.3	\$ 60.1	\$ 60.3
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF + 5.0% (2.5% PIK PIK) / 2.5%	0.8%	08/2031	6.2	6.2	6.2
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF + 4.8%	0.8%	08/2031	6.3	6.3	6.3
New Era Technology Inc	(v)	Software & Services	SF + 6.3% PIK	0.0%	06/2030	10.4	10.4	10.4
New Era Technology Inc	(v)	Software & Services	SF + 6.3% (0.0% PIK PIK) / 6.3%	0.0%	06/2030	2.3	2.3	2.3
New Era Technology Inc	(x)	Software & Services	SF + 6.3% (0.0% PIK PIK) / 6.3%	0.0%	06/2030	2.3	2.3	2.3
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	SR + 5.4% (0.0% PIK PIK) / 2.2%	0.0%	06/2031	SEK 227.1	21.0	24.6
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	E + 5.3% (0.0% PIK PIK) / 2.2%	0.0%	06/2031	€ 15.3	16.0	17.9
OEConnection LLC	(k)(l)(v)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.5%	12/2032	\$ 23.2	23.2	23.4
OEConnection LLC	(x)	Software & Services	SF + 4.5%	0.8%	11/2032	0.6	0.6	0.6
OEConnection LLC	(x)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.8%	11/2032	2.4	2.4	2.4
OEConnection LLC	(x)	Software & Services	SF + 4.5%	0.5%	12/2032	6.4	6.4	6.4
OEConnection LLC	(x)	Software & Services	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.5%	12/2032	6.3	6.3	6.3
Orion Services Group	(x)	Capital Goods	C + 4.5% (0.0% PIK PIK) / 2.8%	0.7%	11/2032	4.0	4.0	4.0
Oxford Global Resources LLC	(k)(l)(p)(t)(v)	Commercial & Professional Services	SF + 6.0%	1.0%	08/2027	91.9	91.6	91.9
Oxford Global Resources LLC	(k)(l)(v)	Commercial & Professional Services	SF + 6.0%	1.0%	08/2027	8.3	8.3	8.4
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF + 6.0%	1.0%	08/2027	7.6	7.6	7.6
PartsSource Inc	(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2026	3.6	3.6	3.6
PartsSource Inc	(l)(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2028	82.4	82.0	82.4
PartsSource Inc	(x)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2026	0.7	0.7	0.7
PCI Pharma Services	(k)(v)(w)	Health Care Equipment & Services	SF + 5.0%	0.8%	10/2032	41.7	41.5	41.8
PCI Pharma Services	(v)(w)	Health Care Equipment & Services	SF + 5.0%	0.8%	10/2032	0.7	0.7	0.7
PCI Pharma Services	(w)(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	10/2032	26.0	25.8	26.0
PCI Pharma Services	(w)(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	10/2032	2.0	2.0	2.0
PCI Pharma Services	(w)(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	10/2032	11.7	11.7	11.7
Pike Corp	(p)(t)	Capital Goods	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.8%	12/2032	30.6	30.6	30.6
Pike Corp	(x)	Capital Goods	SF + 4.5% (0.0% PIK PIK) / 2.5%	0.8%	12/2032	6.7	6.6	6.6
Pike Corp	(x)	Capital Goods	SF + 4.5%	0.8%	12/2032	4.4	4.4	4.4
Premise Health Holding Corp	(v)	Health Care Equipment & Services	SF + 4.8%	0.8%	11/2032	5.5	5.4	5.4
Premise Health Holding Corp	(x)	Health Care Equipment & Services	SF + 4.8%	0.8%	11/2031	0.5	0.5	0.5
Premise Health Holding Corp	(x)	Health Care Equipment & Services	SF + 4.8%	0.8%	11/2032	2.3	2.3	2.3
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF + 7.5% PIK	1.0%	10/2030	265.4	263.9	273.5
PROS Holdings Inc	(t)	Software & Services	SF + 4.8% (0.0% PIK PIK) / 2.9%	0.0%	12/2032	10.9	10.9	10.9
PROS Holdings Inc	(x)	Software & Services	SF + 4.8%	0.0%	12/2032	1.3	1.3	1.3
PSC Group	(v)	Transportation	SF + 5.3%	0.8%	04/2030	1.0	1.0	1.0
PSC Group	(k)(l)(v)	Transportation	SF + 5.3%	0.8%	04/2031	17.5	17.4	17.6
PSC Group	(x)	Transportation	SF + 5.3%	0.8%	04/2030	1.4	1.4	1.4
PSC Group	(x)	Transportation	SF + 5.3%	0.8%	04/2031	1.5	1.5	1.6
PSKW LLC (dba ConnectiveRx)	(k)(l)(p)(t)(v)	Health Care Equipment & Services	SF + 5.5%	1.0%	03/2028	101.3	101.3	101.3

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Radwell International LLC	(i)(k)(p)(v)	Capital Goods	SF + 5.5%	0.8%	04/2029	\$ 125.3	\$ 125.3	\$ 126.7
Radwell International LLC	(v)	Capital Goods	SF + 5.5%	0.8%	04/2029	1.2	1.2	1.2
Radwell International LLC	(x)	Capital Goods	SF + 5.5%	0.8%	04/2029	5.8	5.8	5.8
Railpros Inc	(k)(v)	Commercial & Professional Services	SF + 4.3%	0.8%	05/2032	2.6	2.6	2.6
Railpros Inc	(x)	Commercial & Professional Services	SF + 4.3%	0.8%	05/2032	0.8	0.8	0.8
Railpros Inc	(x)	Commercial & Professional Services	SF + 4.3%	0.8%	05/2032	0.4	0.4	0.4
Reliant Rehab Hospital Cincinnati LLC	(s)(v)	Health Care Equipment & Services	SF + 6.3%	0.0%	02/2028	43.3	42.8	43.3
Reliant Rehab Hospital Cincinnati LLC	(s)(v)(y)(z)	Health Care Equipment & Services	SF + 6.3% (0.0% PIK / 8.3% PIK)	0.0%	02/2028	48.6	36.6	11.1
Resa Power LLC	(k)(t)(v)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.5% PIK)	0.8%	04/2032	67.2	66.9	67.6
Resa Power LLC	(x)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.5% PIK)	0.8%	04/2032	12.2	12.2	12.3
Resa Power LLC	(x)	Commercial & Professional Services	SF + 4.8%	0.8%	04/2032	8.6	8.6	8.6
Revere Superior Holdings Inc	(l)(v)	Software & Services	SF + 5.0%	1.0%	10/2029	42.2	41.7	42.2
Revere Superior Holdings Inc	(v)	Software & Services	SF + 5.0%	1.0%	10/2029	0.5	0.5	0.5
Revere Superior Holdings Inc	(x)	Software & Services	SF + 5.0%	1.0%	10/2029	3.3	3.3	3.3
Rialto Capital Management LLC	(k)(l)(v)	Financial Services	SF + 5.0%	0.8%	12/2030	20.1	20.0	20.3
Rialto Capital Management LLC	(x)	Financial Services	SF + 5.0%	0.8%	12/2030	1.0	1.0	1.0
Rockefeller Capital Management LP	(v)	Financial Services	SF + 4.5%	0.5%	12/2032	24.6	24.5	24.5
Rockefeller Capital Management LP	(x)	Financial Services	SF + 4.5%	0.5%	12/2032	8.8	8.8	8.7
Safe-Guard Products International LLC	(k)(l)(t)(v)	Financial Services	SF + 4.8%	0.8%	04/2030	40.3	40.0	40.7
Safe-Guard Products International LLC	(x)	Financial Services	SF + 4.8%	0.8%	04/2030	8.8	8.8	8.8
SAMBA Safety Inc	(v)	Software & Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	1.0%	12/2032	4.7	4.7	4.7
SAMBA Safety Inc	(v)	Software & Services	SF + 4.8%	1.0%	12/2032	0.0	0.0	0.0
SAMBA Safety Inc	(x)	Software & Services	SF + 4.8%	1.0%	12/2032	0.6	0.6	0.6
SAMBA Safety Inc	(x)	Software & Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	1.0%	12/2032	0.9	0.9	0.9
Service Express Inc	(k)(l)(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	12/2032	32.7	32.6	33.0
Service Express Inc	(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	12/2032	61.9	61.9	61.9
Service Express Inc	(v)	Commercial & Professional Services	SF + 4.5%	0.5%	12/2032	1.2	1.2	1.2
Service Express Inc	(v)	Commercial & Professional Services	SF + 4.5%	0.5%	12/2032	0.1	0.1	0.1
Service Express Inc	(x)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	12/2032	10.7	10.7	10.7
Service Express Inc	(x)	Commercial & Professional Services	SF + 4.5%	0.5%	12/2032	12.3	12.3	12.3
Service Logic LLC	(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.0%	12/2032	28.9	28.8	28.8
Service Logic LLC	(x)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.0%	12/2032	8.0	8.0	7.9
Service Logic LLC	(x)	Commercial & Professional Services	SF + 4.5%	0.0%	12/2032	4.0	4.0	4.0
Shaw Development LLC	(v)	Capital Goods	SF + 6.0%	0.5%	10/2029	28.3	28.1	27.9
Source Code LLC	(l)(p)(t)(v)	Software & Services	SF + 6.5%	1.0%	07/2027	52.5	52.1	52.5
Sphera Solutions Inc	(k)	Software & Services	SF + 4.5%	0.5%	09/2032	7.7	7.7	7.7
Sphera Solutions Inc	(v)	Software & Services	SF + 4.5%	0.5%	09/2032	0.8	0.8	0.8
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	6.4	6.4	6.4
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	3.4	3.4	3.4
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	20.0	20.0	20.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Spins LLC	(k)(l)(v)	Software & Services	SF + 4.8%	1.0%	01/2029	\$ 32.4	\$ 32.4	\$ 32.4
Spins LLC	(x)	Software & Services	SF + 4.8%	1.0%	01/2029	3.2	3.2	3.2
Spotless Brands LLC	(k)(l)(v)	Consumer Services	SF + 5.8%	1.0%	07/2028	30.5	30.2	30.8
Spotless Brands LLC	(v)	Consumer Services	SF + 5.5%	1.0%	07/2028	35.6	35.6	35.8
Spotless Brands LLC	(v)	Consumer Services	SF + 5.0%	1.0%	07/2028	0.9	0.9	0.9
Spotless Brands LLC	(x)	Consumer Services	SF + 5.0%	1.0%	07/2028	5.3	5.3	5.3
STV Group Inc	(k)(v)	Capital Goods	SF + 4.8%	0.8%	03/2031	9.8	9.7	9.8
STV Group Inc	(x)	Capital Goods	SF + 4.8%	0.8%	03/2030	8.3	8.3	8.3
STV Group Inc	(x)	Capital Goods	SF + 4.8%	0.8%	03/2031	11.9	11.9	11.9
Summit Interconnect Inc	(t)(v)	Capital Goods	SF + 6.0%	1.0%	09/2028	132.2	131.6	123.1
Sweeping Corp of America LLC	(v)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	1.1	1.1	1.1
Sweeping Corp of America LLC	(v)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	15.5	15.1	15.5
Sweeping Corp of America LLC	(v)	Commercial & Professional Services	SF + 5.8% PIK	1.0%	06/2027	33.1	33.1	33.1
Sweeping Corp of America LLC	(x)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	4.5	4.5	4.5
Tangoe LLC	(s)(v)	Software & Services	SF + 6.7% (1.7% PIK / 1.7% PIK)	1.0%	06/2026	168.1	167.3	151.4
Tangoe LLC	(s)(v)(y)(z)	Software & Services	12.5% PIK		06/2026	23.5	8.9	—
Time Manufacturing Co	(v)	Capital Goods	SF + 6.5%	0.8%	12/2027	45.7	45.3	36.9
Time Manufacturing Co	(v)	Capital Goods	SF + 6.5%	0.8%	12/2027	8.6	8.6	6.9
Time Manufacturing Co	(v)	Capital Goods	E + 6.5%	0.8%	12/2027	€ 13.8	14.6	13.1
Time Manufacturing Co	(x)	Capital Goods	SF + 6.5%	0.8%	12/2027	\$ 1.3	1.3	1.0
Time Manufacturing Co	(x)	Capital Goods	SF + 6.5%	0.8%	12/2027	14.0	14.0	11.3
Trackunit ApS	(w)(x)	Software & Services	SF + 5.0% (0.0% PIK / 2.8% PIK)		05/2032	33.2	32.9	32.9
Turnpoint Services Inc	(v)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2030	0.6	0.6	0.6
Turnpoint Services Inc	(l)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	8.4	8.3	8.3
Turnpoint Services Inc	(x)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2030	0.9	0.9	0.9
Turnpoint Services Inc	(x)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	2.5	2.5	2.5
Ultra Electronics Holdings Ltd	(aa)(v)(w)	Capital Goods	SF + 3.8%	0.5%	08/2029	1.7	1.7	1.7
USIC Holdings Inc	(k)(l)(p)(t)	Commercial & Professional Services	SF + 5.5%	0.8%	09/2031	122.0	121.5	124.5
USIC Holdings Inc	(v)	Commercial & Professional Services	SF + 5.3%	0.8%	09/2031	7.1	7.1	7.1
USIC Holdings Inc	(x)	Commercial & Professional Services	SF + 5.5%	0.8%	09/2031	3.0	3.0	3.1
USIC Holdings Inc	(x)	Commercial & Professional Services	SF + 5.3%	0.8%	09/2031	8.1	8.1	8.1
Veriforce LLC	(v)(w)	Software & Services	SF + 4.8%	0.8%	11/2031	2.6	2.6	2.6
Veriforce LLC	(w)(x)	Software & Services	SF + 4.8%	0.8%	11/2031	2.1	2.1	2.1
Veriforce LLC	(w)(x)	Software & Services	SF + 4.8%	0.8%	11/2031	3.7	3.7	3.7
Vermont Information Processing Inc	(l)(v)	Software & Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.5%	01/2032	8.3	8.3	8.4
Vermont Information Processing Inc	(x)	Software & Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.5%	01/2032	9.6	9.6	9.6
Vermont Information Processing Inc	(x)	Software & Services	SF + 4.8%	0.5%	01/2032	\$ 2.9	2.9	2.9
Version1 Software Ltd	(v)(w)	Software & Services	E + 4.9% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	€ 2.0	1.9	2.3
Version1 Software Ltd	(w)(x)	Software & Services	E + 4.9% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	11.7	13.0	13.2
VetCor Professional Practices LLC	(k)(l)(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	\$ 67.2	66.8	67.2

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	\$ 0.8	\$ 0.8	\$ 0.8
VetCor Professional Practices LLC	(k)(l)(v)	Health Care Equipment & Services	SF + 6.0%	0.8%	08/2029	8.3	8.3	8.3
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF + 5.3%	0.8%	08/2029	13.4	13.3	13.4
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	5.9	5.9	5.9
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF + 5.3%	0.8%	08/2029	20.8	20.8	20.8
Vitu	(k)(t)(v)	Software & Services	SF + 4.5%	0.8%	01/2032	27.4	27.3	27.6
Vitu	(x)	Software & Services	SF + 4.5%	0.8%	01/2031	9.1	9.1	9.1
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	(i)(t)(v)	Household & Personal Products	SF + 6.3%	1.0%	11/2027	103.7	102.3	103.7
Waste Services Group Pty Ltd	(v)(w)	Commercial & Professional Services	B + 5.0% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	A\$ 3.9	2.1	2.6
Waste Services Group Pty Ltd	(w)(x)	Commercial & Professional Services	B + 5.0% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	7.4	4.8	4.8
Wealth Enhancement Group LLC	(v)	Financial Services	SF + 4.5%	1.0%	10/2028	\$ 0.0	0.0	0.0
Wealth Enhancement Group LLC	(k)(v)	Financial Services	SF + 4.5%	1.0%	10/2028	9.5	9.5	9.5
Wealth Enhancement Group LLC	(x)	Financial Services	SF + 4.5%	1.0%	10/2028	2.8	2.8	2.8
Wealth Enhancement Group LLC	(x)	Financial Services	SF + 4.5%	1.0%	10/2028	13.9	13.9	13.9
Wedgewood Weddings	(k)	Consumer Services	SF + 4.5%	0.8%	06/2032	7.7	7.7	7.7
Wedgewood Weddings	(x)	Consumer Services	SF + 4.5%	0.8%	06/2032	5.8	5.8	5.8
Wedgewood Weddings	(x)	Consumer Services	SF + 4.5%	0.8%	06/2032	5.8	5.8	5.8
West Star Aviation Inc	(k)(v)	Capital Goods	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	05/2032	28.3	28.2	28.4
West Star Aviation Inc	(v)	Capital Goods	SF + 4.5%	0.8%	05/2032	1.8	1.8	1.8
West Star Aviation Inc	(x)	Capital Goods	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	05/2032	9.5	9.5	9.6
West Star Aviation Inc	(x)	Capital Goods	SF + 4.5%	0.8%	05/2032	30.1	30.1	30.1
Wittur Holding GmbH	(ad)(v)(w)	Capital Goods	6.0% (5.9% PIK / 5.9% PIK)		12/2028	€ 57.0	61.5	65.2
Wittur Holding GmbH	(ad)(v)(w)	Capital Goods	6.0% (5.9% PIK / 5.9% PIK)		12/2028	11.6	6.3	13.3
Woolpert Inc	(v)	Capital Goods	SF + 4.5%	1.0%	04/2031	\$ 1.0	1.0	1.0
Woolpert Inc	(p)	Capital Goods	SF + 4.5%	1.0%	04/2032	10.6	10.6	10.7
Woolpert Inc	(x)	Capital Goods	SF + 4.5%	1.0%	04/2031	6.9	6.9	6.9
Woolpert Inc	(x)	Capital Goods	SF + 4.5%	1.0%	04/2032	15.9	15.9	16.0
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF + 5.0% (4.0% PIK / 4.0% PIK)	1.0%	03/2030	20.0	19.3	4.7
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF + 5.0% PIK	1.0%	03/2032	0.9	0.8	0.9
Worldwise Inc	(x)(y)(z)	Household & Personal Products	SF + 5.0% PIK	1.0%	03/2032	0.8	0.8	0.8
Xylem Kendall	(k)(v)	Commercial & Professional Services	SF + 5.8%	1.0%	04/2030	17.7	17.7	17.5
Xylem Kendall	(v)	Commercial & Professional Services	SF + 5.9%	1.0%	04/2030	1.5	1.5	1.5
Xylem Kendall	(x)	Commercial & Professional Services	SF + 5.8%	1.0%	04/2030	15.9	15.9	15.7
Xylem Kendall	(x)	Commercial & Professional Services	SF + 5.9%	1.0%	04/2030	1.2	1.2	1.2
Zellis Holdings Ltd	(v)(w)	Software & Services	SA + 4.7% (0.0% PIK / 1.9% PIK)	0.0%	08/2031	£ 2.8	3.6	3.8
Zellis Holdings Ltd	(w)(x)	Software & Services	SA + 4.7% (0.0% PIK / 1.9% PIK)	0.0%	08/2031	3.4	4.4	4.4
Zendesk Inc	(k)(l)(v)	Software & Services	SF + 5.0%	0.8%	11/2028	\$ 68.4	68.0	68.4
Zendesk Inc	(x)	Software & Services	SF + 5.0%	0.8%	11/2028	5.0	5.0	5.0
Zendesk Inc	(x)	Software & Services	SF + 5.0%	0.8%	11/2028	6.0	6.0	6.0
Zeus Industrial Products Inc	(l)(v)	Health Care Equipment & Services	SF + 6.0% (3.0% PIK / 3.0% PIK)	0.8%	02/2031	83.1	82.6	79.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)	
Zeus Industrial Products Inc	(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	\$ 7.7	\$ 7.7	\$ 7.3	
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2030	11.6	11.6	11.0	
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	7.7	7.7	7.3	
Total Senior Secured Loans—First Lien								9,157.8	8,861.8
Unfunded Loan Commitments								(1,338.4)	(1,338.4)
Net Senior Secured Loans—First Lien								7,819.4	7,523.4
Senior Secured Loans—Second Lien—9.2%									
Constellis Holdings LLC	(v)	Capital Goods	SF + 9.0%	1.0%	12/2028	7.7	7.6	6.8	
Peraton Corp	(s)(v)	Capital Goods	SF + 8.0%	1.0%	02/2029	175.0	169.4	141.8	
Peraton Corp	(v)	Capital Goods	SF + 7.8%	0.8%	02/2029	129.8	126.2	104.8	
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF + 6.5%	1.0%	07/2027	7.1	7.1	6.8	
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF + 6.5%	1.0%	07/2027	7.4	7.4	7.1	
Solera LLC	(v)	Software & Services	SF + 9.0%	1.0%	06/2029	280.2	270.9	260.8	
Sweeping Corp of America LLC	(v)(y)	Commercial & Professional Services			03/2034	8.3	5.0	5.2	
Sweeping Corp of America LLC	(v)(y)	Commercial & Professional Services			03/2036	24.0	—	—	
Valeo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E + 7.5%	0.0%	10/2030	€ 3.8	4.4	4.4	
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF + 5.2% PIK	1.0%	03/2032	\$ 0.9	0.2	0.9	
Total Senior Secured Loans—Second Lien								598.2	538.6
Other Senior Secured Debt—1.0%									
Cloud Software Group Inc (fka TIBCO Software Inc)	(aa)(v)	Software & Services	6.5%		03/2029	0.7	0.6	0.7	
Cubic Corp	(v)(y)(z)	Software & Services	SF + 7.6% (0.0% PIK / 7.6% PIK)	0.8%	05/2029	34.7	30.6	23.2	
Nidda Healthcare Holding AG	(aa)(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	7.0%		02/2030	€ 1.0	1.2	1.2	
Nidda Healthcare Holding AG	(aa)(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	5.6%		02/2030	1.0	1.2	1.2	
One Call Care Management Inc	(ac)(v)	Health Care Equipment & Services	8.5% PIK		05/2032	\$ 32.8	31.4	28.3	
Total Other Senior Secured Debt								65.0	54.6
Subordinated Debt—3.4%									
Accuride Corp	(ad)(v)	Capital Goods	SF + 4.5% (3.0% PIK / 3.0% PIK)	0.0%	03/2030	3.3	4.3	6.4	
Alacrity Solutions Group LLC	(ad)(v)	Insurance	SF + 8.0% PIK	1.0%	02/2030	3.8	3.8	3.8	
ATX Networks Corp	(ad)(s)(v)(w)(y)(z)	Capital Goods	10.0% PIK		09/2028	47.4	21.4	3.9	
Cyncly Refinancing	(v)(w)	Software & Services	SF + 7.5% PIK	0.0%	04/2033	0.0	0.0	0.0	
Cyncly Refinancing	(w)(x)	Software & Services	SF + 7.5% PIK	0.0%	04/2033	1.6	1.6	1.6	
Leia Acquisition Ltd. (fka Swift Worldwide Resources Holdco Ltd)	(v)	Commercial & Professional Services	10.0% PIK		07/2029	0.1	0.1	0.1	
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			04/2030	13.4	8.9	13.3	

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)	
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			04/2030	\$ 51.1	\$ 32.0	\$ 47.0	
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF + 7.3%	0.5%	08/2030	19.0	18.6	19.0	
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF + 9.0% PIK	0.5%	08/2031	32.5	32.3	32.5	
Total Subordinated Debt								123.0	127.6
Unfunded Debt Commitments								(1.6)	(1.6)
Net Subordinated Debt								121.4	126.0

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Asset Based Finance—29.0%								
801 5th Ave, Seattle, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				8,355,231	\$ 13.9	\$ —
801 5th Ave, Seattle, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	/ 3.0% 11.0% (3.0% PIK PIK)		12/2029	\$ 64.3	63.1	49.8
Abacus JV, ABF Equity	(ad)(v)(w)(y)	Insurance				8,787,703	8.8	0.8
Accelerator Investments Aggregator LP, ABF Equity	(ac)(v)(w)(y)	Financial Services				948,603	1.1	0.6
Altavair AirFinance, ABF Equity	(ac)(v)(w)	Capital Goods				39,109,556	39.1	48.6
Australis Maritime II, ABF Equity	(ad)(v)(w)	Transportation				22,537,941	22.5	23.3
Australis Maritime, Common Stock	(ad)(v)(w)	Transportation				1,281,444	1.3	1.2
Auxilior Capital Partners Inc, Preferred Equity	(v)	Financial Services	/ 9.5% 14.5% (9.5% PIK PIK)		04/2030	\$ 19.9	19.9	20.1
Avenue One PropCo, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				10,339,283	10.3	6.3
Avenue One PropCo, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.0% PIK		03/2034	\$ 34.7	34.7	34.7
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Financial Services				720,108,628	74.9	51.7
Avida Holding AB, Subordinated Bond	(ad)(v)(w)	Financial Services	SR + 9.3%	0.0%	01/2034	SEK 15.0	1.3	1.6
Bond Aviation Holdings LLC, ABF Equity	(ac)(v)(y)	Transportation				78,953	0.1	0.1
Bond Aviation Holdings LLC, Term Loan	(ac)(v)	Transportation	9.0%		10/2033	\$ 4.9	4.9	4.9
Bond Aviation Holdings LLC, Term Loan	(ac)(v)	Transportation	/ 9.0% 9.0% (0.0% PIK PIK)		10/2033	\$ 0.7	0.7	0.7
Bond Aviation Holdings LLC, Term Loan	(ac)(x)	Transportation	9.0%		10/2033	\$ 13.6	13.6	13.6
Bond Aviation Holdings LLC, Term Loan	(ac)(x)	Transportation	/ 9.0% 9.0% (0.0% PIK PIK)		10/2033	\$ 5.3	5.3	5.3
Builders Capital Loan Acquisition Trust 2022-RTL1, Structured Mezzanine	(v)(w)	Real Estate Management & Development	18.0%		07/2030	\$ 3.4	2.6	1.1
Byrider Finance LLC, ABF Equity	(u)(v)(y)	Automobiles & Components				54,407	—	—
Capital Automotive LP, ABF Equity	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)				9,351,391	11.0	23.0
Capital Automotive LP, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/2028	\$ 18.7	18.3	18.7
Curia Receivables II SPV LLC (FKA Curia Global Inc), Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.3%	1.0%	01/2029	\$ 21.0	21.0	21.2
Curia Receivables II SPV LLC (FKA Curia Global Inc), Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.3%	1.0%	01/2029	\$ 20.7	20.7	20.9

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Drive Revel, ABF Equity	(v)(w)	Financial Services				17,940,045	\$ 20.0	\$ 22.2
Fortna AR LLC (FKA Fortna Group Inc), Revolver	(v)(w)	Capital Goods	SF + 4.8%	0.8%	06/2029	\$ 36.9	36.9	36.9
Galaxy Container, ABF Equity	(ad)(v)(y)	Transportation				235,566	0.2	0.2
Global Jet Capital LLC, Preferred Stock	(j)(u)(v)(y)	Commercial & Professional Services				425,557,318	242.9	206.9
GreenSky Holdings LLC, ABF Equity	(ac)(v)(y)	Financial Services				10,662,084	10.7	14.5
GreenSky Holdings LLC, ABF Equity	(ac)(v)(w)	Financial Services				14,819,660	14.8	15.3
GreenSky Holdings LLC, Term Loan	(ac)(v)	Financial Services	9.3% PIK		03/2034	\$ 36.7	36.7	36.7
GreenSky Holdings LLC, Term Loan	(ac)(x)	Financial Services	9.3% PIK		03/2034	\$ 3.0	3.0	3.0
Harley-Davidson Financial Services Inc, ABF Equity	(v)(w)	Financial Services				7,415,463	7.4	7.8
Harley-Davidson Financial Services Inc, ABF Equity	(v)(w)	Financial Services				25,990,438	26.0	27.0
Harley-Davidson Financial Services Inc, ABF Equity	(v)(w)(y)	Financial Services				1,896,424	1.9	1.9
Kilter Finance, ABF Equity	(ad)(v)(w)(y)	Insurance				536,709	0.5	3.0
Kilter Finance, Common Stock	(ad)(v)(w)(y)	Insurance				37,119	—	—
Kilter Finance, Preferred Stock	(ad)(v)(w)	Insurance	12.0% (9.0% PIK / 9.0% PIK)			\$ 88.4	88.4	88.4
KKR Altitude II Offshore Aggregator LP, Partnership Interest	(ad)(v)(w)	Capital Goods				107,005,707	107.0	115.7
KKR Central Park Leasing Aggregator L.P., Partnership Interest	(ad)(v)(w)(y) (z)	Capital Goods	14.3%		05/2026	\$ 39.1	39.1	27.0
KKR Chord IP Aggregator LP, Partnership Interest	(ad)(v)(w)	Media & Entertainment				35,894	—	0.1
KKR Rocket Loans Aggregator LLC, Partnership Interest	(ad)(v)(w)(y)	Financial Services				2,038,793	2.0	2.0
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(ad)(v)(w)	Capital Goods				3,306	—	1.0
KSC I Aircraft LP, ABF Equity	(ad)(v)(w)(y)	Capital Goods				5,832,277	5.8	5.8
My Community Homes PropCo 2, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				26,991,221	27.0	11.8
My Community Homes PropCo 2, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK		03/2034	\$ 69.4	69.4	69.4
My Community Homes PropCo 2, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK		04/2035	\$ 4.2	4.2	4.2
My Community Homes PropCo 2, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK		06/2035	\$ 22.3	22.3	22.3
Newday Group Jersey Ltd, ABF Equity	(v)(w)(y)	Financial Services				27,817,038	37.1	37.4
NewStar Clarendon 2014-1A Class D	(v)(w)(y)	Financial Services			01/2027	8,310,000	0.3	0.6
Norway_France, ABF Equity	(v)(w)	Financial Services				5,661,824	6.3	6.8
Nottingdale Receivables Limited (FKA TalkTalk Telecom Group Ltd), Revolver	(v)(w)	Telecommunication Services	SA + 7.0%	1.5%	09/2026	£ 31.8	39.8	43.1
Nottingdale Receivables Limited (FKA TalkTalk Telecom Group Ltd), Revolver	(w)(x)	Telecommunication Services	SA + 7.0%	1.5%	09/2026	£ 11.6	14.8	14.9
PayPal Danube 2, ABF Equity	(v)(w)(y)	Financial Services				26,133,273	30.4	30.3

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
PayPal Europe Sarl et Cie SCA, ABF Equity	(v)(w)	Financial Services				60,414,951	\$ 66.3	\$ 70.9
Philippine Airlines 777, Term Loan	(v)(w)	Transportation	6.5%		10/2027	\$ 1.9	1.9	1.9
Philippine Airlines 777, Term Loan	(v)(w)	Transportation	6.5%		12/2027	\$ 1.9	1.9	1.9
Philippine Airlines 777, Term Loan	(w)(x)	Transportation	6.5%		10/2027	\$ 1.1	1.1	1.1
Philippine Airlines 777, Term Loan	(w)(x)	Transportation	6.5%		12/2027	\$ 1.1	1.1	1.1
Powin Energy Corp/NV, Warrants	(r)(y)	Capital Goods				2,067,356	—	—
Prime ST LLC, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				4,534,461	7.0	—
Prime ST LLC, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0% (6.0% PIK / 6.0% PIK)		03/2030	\$ 66.2	65.0	23.7
Residential Opportunities I LLC, ABF Equity	(v)(y)	Real Estate Management & Development				39	—	0.1
Roemanu LLC, ABF Equity	(ad)(v)	Financial Services				220,778,388	222.9	197.2
Sallie Mae Levered, ABF Equity	(ad)(v)(w)(y)	Financial Services				1,143,192	1.1	1.1
Sallie Mae Levered, Bond	(ad)(v)(w)	Financial Services	13.0%		11/2033	\$ 4.3	4.3	4.3
Sallie Mae Levered, Term Loan	(ad)(v)(w)	Financial Services	SF + 2.8%		11/2032	\$ 0.1	0.1	0.1
Sallie Mae Levered, Term Loan	(ad)(w)(x)	Financial Services	SF + 2.8%		11/2032	\$ 0.3	0.3	0.3
SCRIPPS SPV LLC (FKA EW Scripps Co/The), Revolver	(v)(w)	Media & Entertainment	SF + 6.3%	0.8%	03/2028	\$ 10.0	10.0	10.1
SCRIPPS SPV LLC (FKA EW Scripps Co/The), Revolver	(w)(x)	Media & Entertainment	SF + 6.3%	0.8%	03/2028	\$ 5.2	5.2	5.3
SKP German Bank, ABF Equity	(v)(w)(y)	Financial Services				4,559,361	5.4	5.4
Slate Venture Holdings LP, ABF Equity	(v)(w)	Consumer Durables & Apparel				17,673,700	17.7	20.6
Slate Venture Holdings LP, Term Loan	(v)(w)	Consumer Durables & Apparel	10.8% (0.0% PIK PIK) / 10.8%		08/2029	\$ 14.8	14.8	14.8
Star Mountain Diversified Credit Income Fund III, LP, ABF Equity	(o)(w)	Financial Services				21,363,135	21.4	25.1
Styron Receivables Funding Designated Activity Company (FKA Trinseo Materials), Revolver	(v)(w)	Materials	SF + 4.8%	1.0%	01/2028	\$ 55.3	55.3	55.8
Styron Receivables Funding Designated Activity Company (FKA Trinseo Materials), Revolver	(w)(x)	Materials	SF + 4.8%	1.0%	01/2028	\$ 15.0	15.0	15.1
SunPower Financial, ABF Equity	(v)(w)	Financial Services				2,712,689	2.7	2.9
TDC LLP, ABF Equity	(ad)(v)(w)(y)	Financial Services				3,302	—	—
TDC LLP, Preferred Equity	(ad)(v)(w)	Financial Services	8.0%			\$ 9.2	12.3	12.5
TPSI Receivables LLC (Tropicana Products Inc), Revolver	(v)(w)	Food, Beverage & Tobacco	SF + 4.8%	1.0%	01/2029	\$ 40.0	40.0	40.1
TPSI Receivables LLC (Tropicana Products Inc), Revolver	(w)(x)	Food, Beverage & Tobacco	SF + 4.8%	1.0%	01/2029	\$ 6.0	6.0	6.0
Vehicle Secured Funding Trust, ABF Equity	(v)(w)	Financial Services				10,555,713	10.6	14.3
Vehicle Secured Funding Trust, Term Loan	(v)(w)	Financial Services	15.0%		01/2046	\$ 31.7	31.7	31.7
Wood Group Receivables LLC (FKA John Wood Group PLC), Revolver	(v)(w)	Capital Goods	SF + 5.5%	0.8%	10/2028	\$ 11.9	11.9	11.9
Wood Group Receivables LLC (FKA John Wood Group PLC), Revolver	(w)(x)	Capital Goods	SF + 5.5%	0.8%	10/2028	\$ 12.8	12.8	12.9

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Total Asset Based Finance							\$ 1,929.8	\$ 1,792.6
Unfunded Asset Based Finance Commitments							(98.9)	(98.9)
Net Asset Based Finance							1,830.9	1,693.7
Credit Opportunities Partners JV, LLC—33.6%								
Credit Opportunities Partners JV, LLC	(ad)(v)(w)	Credit Opportunities Partners JV, LLC				\$ 2,267.4	2,201.9	1,967.9
Total Credit Opportunities Partners JV, LLC							2,201.9	1,967.9

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Equity/Other—18.9%^(e)								
48Forty Solutions LLC, Common Stock	(ac)(v)(y)	Commercial & Professional Services				25,122	\$ —	\$ —
Accuride Corp, Common Stock	(ad)(v)(y)	Capital Goods				4,232,815	—	—
Accuride Corp, Preferred Stock	(ad)(v)(y)	Capital Goods				2,422,249	—	—
Affordable Care Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	11.8% PIK			78,731,049	77.8	72.3
Alacrity Solutions Group LLC, Common Stock	(ad)(v)(y)	Insurance				2,144	1.9	—
Alacrity Solutions Group LLC, Preferred Equity	(ad)(v)(y)(z)	Insurance	SF + 8.0% PIK	1.0%		2,293	2.3	0.7
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	2.2
Amerivet Partners Management Inc, Preferred Stock	(v)(y)(z)	Health Care Equipment & Services	11.5% PIK			19,106	18.7	12.6
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK			374,125	369.2	383.7
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	5.0	—
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	4.0	—
ATX Networks Corp, Common Stock	(ad)(s)(v)(w)(y)	Capital Goods				6,516	9.9	—
Belk Inc, Common Stock	(ac)(v)(y)	Consumer Discretionary Distribution & Retail				1,264,079	21.8	37.1
Borden (New Dairy Opco), Common Stock	(ad)(h)(n)(y)	Food, Beverage & Tobacco				11,167,000	—	11.1
Bowery Farming Inc, Warrant	(v)(y)	Food, Beverage & Tobacco				147,815,378	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			09/2028	161,828	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			09/2028	1,918,831	—	—
CDS US Intermediate Holdings Inc, Common Stock	(v)(w)(y)	Media & Entertainment				2,023,714	18.3	19.2
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.5	4.7
Constellis Holdings LLC, Preferred Equity	(v)(y)	Capital Goods			12/2028	69,653	3.2	0.8
Cubic Corp, Common Stock	(v)(y)	Software & Services				72	0.7	—
Cubic Corp, Preferred Equity	(v)(y)(z)	Software & Services	11.0% PIK			36,445,084	34.1	19.1
Cubic Corp, Preferred Stock	(v)(y)	Software & Services				16,279,436	12.8	2.1
Cubic Corp, Warrant	(v)(y)	Software & Services				76	—	—
Diversified Energy Co PLC, Common Stock	(aa)(n)(o)(w)	Energy				1,480,771	18.0	21.4
Galaxy Universal LLC, Common Stock	(n)(y)	Consumer Durables & Apparel				1,811	0.2	0.2
Galaxy Universal LLC, Preferred Stock	(n)(y)	Consumer Durables & Apparel				36,149	5.6	6.1

See notes to unaudited consolidated financial statements.

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Galaxy Universal LLC, Preferred Stock	(n)(y)	Consumer Durables & Apparel				18,507	\$ 4.7	\$ 8.7
Galaxy Universal LLC, Trade Claim	(v)(y)	Consumer Durables & Apparel				7,701,195	1.0	0.5
Gracient LLC, Class A Common Stock	(ad)(n)(y)	Health Care Equipment & Services				250	—	—
Gracient LLC, Preferred Equity	(ad)(n)(y)	Health Care Equipment & Services				1,000	8.2	—
Gracient LLC, Preferred Stock B	(ad)(n)(y)	Health Care Equipment & Services				745	—	—
HM Dunn Co Inc, Common Stock	(ad)(s)(v)(y)	Capital Goods				975	—	0.4
HM Dunn Co Inc, Preferred Equity	(ad)(v)	Capital Goods	12.0%	PIK		1,590	13.4	15.6
JW Aluminum Co, Preferred Stock	(ad)(j)(u)(v)	Materials				102,237	124.8	170.4
Kellermeyer Bergensons Services LLC, Common Stock	(ad)(s)(v)(y)	Commercial & Professional Services				26,230,661	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	(ad)(s)(v)(y)	Commercial & Professional Services				26,230,661	48.3	—
Kestra Financial Inc, Preferred Equity	(v)	Financial Services	12.0%	PIK		2,050	2.0	2.0
Kestra Financial Inc, Preferred Equity	(x)	Financial Services	12.0%	(0.0% / 12.0% PIK PIK)		9,230	9.2	9.2
Lido Advisors LLC, Class A Common Stock	(n)(w)(y)	Financial Services				4,835,590	5.0	4.7
Lido Advisors LLC, Class Z Preferred Stock	(n)(w)(y)	Financial Services				4,835,590	5.0	5.2
Lipari Foods LLC, Common Stock	(v)(y)	Consumer Staples Distribution & Retail				7,946,073	8.0	3.2
Magna Legal Services LLC, Common Stock	(h)(y)	Commercial & Professional Services				4,938,192	4.9	9.1
Med-Matrix, Common Stock	(v)(y)	Software & Services				5,000,000	5.0	5.2
Miami Beach Medical Group LLC, Common Stock	(v)(y)	Health Care Equipment & Services				6,978,924	7.0	7.5
Misys Ltd, Preferred Stock	(v)(w)	Software & Services	SF + 13.3%	PIK	0.0%	55,321	53.1	53.8
NCI Inc, Class A-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
NCI Inc, Class B-1 Common Stock	(ad)(v)(y)	Software & Services				30,121	—	—
NCI Inc, Class C Common Stock	(ad)(v)(y)	Software & Services				49,406	20.2	38.7
NCI Inc, Class I-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
New Era Technology Inc, Common Stock	(i)(v)(y)	Software & Services				9,426	—	—
New Era Technology Inc, Preferred Stock	(i)(v)(y)	Software & Services				9,426	4.8	4.5
One Call Care Management Inc, Common Stock	(ac)(v)(y)	Health Care Equipment & Services				34,872	2.1	0.9
One Call Care Management Inc, Preferred Stock A	(ac)(v)(y)	Health Care Equipment & Services				371,992	22.8	17.5
One Call Care Management Inc, Preferred Stock B	(ac)(v)	Health Care Equipment & Services	9.0%	PIK	10/2029	10,965,680	11.2	13.2
Polyconcept North America Inc, Class A - 1 Units	(v)(y)	Household & Personal Products				30,000	3.0	2.0
Production Resource Group LLC, Common Stock	(ad)(v)(y)	Media & Entertainment				581,691	95.3	95.3
Proserv Acquisition LLC, Class A Preferred Units	(ac)(v)(w)(y)	Energy				837,780	3.1	2.2
Quoizel, LLC, Common Stock	(ad)(v)(y)	Consumer Durables & Apparel				4,563	8.3	2.7
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				5,521,128	5.5	10.0
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				2,070,423	2.1	7.4
Quorum Health Corp, Trade Claim	(ad)(v)(y)	Health Care Equipment & Services				8,301,000	0.7	0.5
Quorum Health Corp, Trust Initial Funding Units	(ad)(v)(y)	Health Care Equipment & Services				143,400	0.2	0.1
Sorenson Communications LLC, Common Stock	(j)(u)(v)(y)	Telecommunication Services				42,731	7.1	5.4
Stuart Weitzman Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	—	—
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				394,128,646	4.2	7.7

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				1,272,105	\$ 1.3	\$ 2.5
Wittur Holding GmbH, Common Stock	(ad)(v)(w)(y)	Capital Goods				11,630	8.0	14.2
Total Equity/Other							1,113.2	1,113.6
Unfunded Equity/Other Commitments							(9.2)	(9.2)
Net Equity/Other							1,104.0	1,104.4
TOTAL INVESTMENTS—222.4%							<u>\$ 13,740.8</u>	<u>13,008.6</u>
LIABILITIES IN EXCESS OF OTHER ASSETS—(122.4%)								(7,159.6)
NET ASSETS—100%							<u>\$</u>	<u>5,849.0</u>

Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction	US\$ Value at Settlement Date	US\$ Value at December 31, 2025	Unrealized Appreciation (Depreciation)
EUR	2/15/2028	JP Morgan Chase Bank	€ 4.6 Sold	\$ 5.2	\$ 5.5	(0.3)
EUR	12/28/2029	JP Morgan Chase Bank	€ 5.7 Sold	6.6	7.0	(0.4)
GBP	1/20/2026	JP Morgan Chase Bank	£ 6.2 Sold	7.5	8.3	(0.8)
GBP	3/25/2026	JP Morgan Chase Bank	£ 1.5 Sold	2.0	2.0	—
GBP	3/31/2026	JP Morgan Chase Bank	£ 13.5 Sold	16.6	18.1	(1.5)
GBP	4/2/2026	JP Morgan Chase Bank	£ 3.5 Sold	4.3	4.7	(0.4)
GBP	8/28/2026	JP Morgan Chase Bank	£ 4.8 Sold	6.0	6.4	(0.4)
GBP	8/28/2026	JP Morgan Chase Bank	£ 8.6 Sold	10.8	11.6	(0.8)
GBP	9/14/2026	JP Morgan Chase Bank	£ 21.7 Sold	28.9	29.1	(0.2)
GBP	9/14/2026	JP Morgan Chase Bank	£ 27.8 Sold	37.1	37.3	(0.2)
GBP	2/15/2028	JP Morgan Chase Bank	£ 8.6 Sold	11.1	11.5	(0.4)
GBP	3/29/2029	JP Morgan Chase Bank	£ 8.0 Sold	10.6	10.7	(0.1)
SEK	4/14/2027	JP Morgan Chase Bank	SEK 115.1 Sold	11.3	12.7	(1.4)
SEK	6/21/2027	JP Morgan Chase Bank	SEK 69.8 Sold	6.7	7.9	(1.2)
SEK	2/15/2028	JP Morgan Chase Bank	SEK 54.8 Sold	5.3	6.1	(0.8)
SEK	6/30/2028	JP Morgan Chase Bank	SEK 251.7 Sold	27.6	28.1	(0.5)
SEK	6/30/2028	JP Morgan Chase Bank	SEK 58.5 Sold	6.3	6.5	(0.2)
SEK	12/28/2029	JP Morgan Chase Bank	SEK 57.3 Sold	5.7	6.5	(0.8)
Total				<u>\$ 209.6</u>	<u>\$ 220.0</u>	<u>\$ (10.4)</u>

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Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation/(Depreciation)
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.754%	ING Capital Markets LLC	8/15/2029	\$ 200	\$ 8	\$ —	\$ 3
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.788%	ING Capital Markets LLC	8/15/2029	400	16	—	6
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.137%	ING Capital Markets LLC	1/15/2030	600	27	—	27
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.061%	ING Capital Markets LLC	1/15/2030	100	5	—	5
Interest Rate Swap	6.125% Notes due 2031	6.125%	SOFR + 2.748%	Royal Bank of Canada	1/15/2031	400	3	—	3
Total						<u>\$ 1,700</u>	<u>\$ 59</u>	<u>\$ —</u>	<u>\$ 44</u>

- (a) Security may be an obligation of one or more entities affiliated with the named company.
- (b) Certain variable rate securities in the Company's portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of December 31, 2025, the Euro Interbank Offered Rate, or EURIBOR or "E", was 2.03%, Canadian Overnight Repo Rate Average, or CORRA or "C", was 2.26%, the Australian Bank Bill Swap Bid Rate, or BBSY or "B", was 3.79%, the Stockholm Interbank Offered Rate, or STIBOR or "SR", was 1.96%, the Sterling Interbank Offered Rate, or SONIA or "SA", was 3.72%, and the Secured Overnight Financing Rate, or SOFR or "SF", was 3.65%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the performance of the underlying investment. Variable rate securities with no floor rate use the respective benchmark rate in all cases.
- (c) Denominated in U.S. dollars unless otherwise noted.
- (d) See Note 8 for additional information regarding the fair value of the Company's financial instruments.
- (e) Listed investments may be treated as debt for GAAP or tax purposes.
- (f) Not used.
- (g) Not used.
- (h) Security held within CCT Holdings II LLC, a wholly-owned subsidiary of the Company.
- (i) Security or portion thereof held within CCT Tokyo Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Sumitomo Mitsui Banking Corporation (see Note 9).
- (j) Security or portion thereof held within Cobbs Creek LLC and is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility.
- (k) Security or portion thereof held within KKR - FSK CLO 3 LLC (see Note 9).
- (l) Security or portion thereof held within KKR - FSK CLO 2 LLC (see Note 9).
- (m) Security or portion thereof held within FS KKR MM CLO 1 LLC.
- (n) Security held within FSIC II Investments, Inc., a wholly-owned subsidiary of the Company.
- (o) Security held within FSIC Investments, Inc., a wholly-owned subsidiary of the Company.
- (p) Security or portion thereof held within Callowhill Street Funding LLC. and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with CIBC Bank (see Note 9).
- (q) Not used.
- (r) Security held within IC Northern Investments, LLC, a wholly-owned subsidiary of the Company.
- (s) Security or portion thereof held within Juniata River LLC and is pledged as collateral supporting the amounts outstanding under a term loan credit facility with JPMorgan Chase Bank, N.A.
- (t) Security or portion thereof held within Meadowbrook Run LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Morgan Stanley Senior Funding, Inc. (see Note 9).
- (u) Security or portion thereof held within Race Street Funding LLC. Security is available as collateral to support the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (v) Security or portion thereof is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).
- (w) The investment is not a qualifying asset under the Investment Company Act of 1940, as amended. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. As of December 31, 2025, 70.6% of the Company's total assets represented qualifying assets.
- (x) Security is an unfunded commitment. Reflects the stated spread at the time of commitment, but may not be the actual rate received upon funding.
- (y) Security is non-income producing.

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- (z) Asset is on non-accrual status.
- (aa) Security is classified as Level 1 or Level 2 in the Company's fair value hierarchy (see Note 8).
- (ab) Position or portion thereof unsettled as of December 31, 2025.
- (ac) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to be an "affiliated person" of a portfolio company if it owns 5% or more of the portfolio company's voting securities and generally is deemed to "control" a portfolio company if it owns more than 25% of the portfolio company's voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2025, the Company held investments in portfolio companies of which it is deemed to be an "affiliated person" but is not deemed to "control". The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person for the year ended December 31, 2025:

Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
48Forty Solutions LLC	\$ 148.5	\$ 6.3	\$ (0.4)	\$ —	\$ (68.4)	\$ 86.0	\$ 1.7	\$ 6.3	\$ —	\$ —
48Forty Solutions LLC	3.0	4.4	(0.7)	—	(3.8)	2.9	0.2	—	—	—
Affordable Care Inc	35.2	13.6	(1.0)	—	(3.2)	44.6	3.1	1.1	—	—
Affordable Care Inc	22.2	0.7	—	—	(1.5)	21.4	1.7	0.7	—	—
Belk Inc	29.5	—	(6.6)	—	0.2	23.1	3.8	—	—	—
Galaxy Universal LLC	86.3	—	(86.3)	—	—	—	9.4	—	0.2	—
Galaxy Universal LLC	18.5	1.9	(20.4)	—	—	—	2.1	—	0.1	—
Galaxy Universal LLC	—	45.5	(45.5)	—	—	—	4.5	—	2.0	—
Galaxy Universal LLC	—	37.5	(37.5)	—	—	—	3.1	—	1.1	—
One Call Care Management Inc	4.7	—	(4.8)	0.1	—	—	0.4	—	—	—
Senior Secured Loans—Second Lien										
Constellis Holdings LLC ⁽⁴⁾	7.0	—	(6.8)	—	(0.2)	—	—	—	—	—
Other Senior Secured Debt										
One Call Care Management Inc	25.1	2.4	—	—	0.8	28.3	(0.1)	2.6	—	—
Asset Based Finance										
Accelerator Investments Aggregator LP, Private Equity	0.9	—	(0.4)	—	0.1	0.6	—	—	—	—
Altavair AirFinance, ABF Equity	128.2	—	(82.4)	(1.0)	3.8	48.6	—	—	—	20.0
Bond Aviation Holdings LLC, Term Loan	—	0.1	—	—	—	0.1	—	—	—	—
Bond Aviation Holdings LLC, Term Loan	—	0.7	—	—	—	0.7	—	—	—	—
Bond Aviation Holdings LLC, ABF Equity	—	4.9	—	—	—	4.9	0.1	—	0.2	—
GreenSky Holdings LLC, ABF Equity	14.9	—	—	—	(0.4)	14.5	—	—	—	—
GreenSky Holdings LLC, ABF Equity	22.3	2.6	(8.4)	—	(1.2)	15.3	—	—	—	3.6
GreenSky Holdings LLC, Term Loan	33.5	3.2	—	—	—	36.7	—	3.4	—	—
Equity/Other										
48Forty Solutions LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Affordable Care Inc, Preferred Stock	73.1	9.9	—	—	(10.7)	72.3	—	9.9	—	—
athenahealth Inc, Preferred Stock	361.3	40.2	(20.1)	0.4	1.9	383.7	—	40.3	—	—
Belk Inc, Common Stock	27.1	4.2	—	—	5.8	37.1	—	—	—	—
Constellis Holdings LLC, Private Equity	—	—	—	(10.3)	10.3	—	—	—	—	—

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Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Constellis Holdings LLC, Preferred Equity	\$ 3.4	\$ —	\$ (3.2)	\$ —	\$ (0.2)	\$ —	\$ —	\$ —	\$ —	\$ —
Galaxy Universal LLC, Common Stock	49.2	—	(43.9)	8.5	(13.8)	—	—	—	—	—
Galaxy Universal LLC, Trade Claim	1.9	—	(2.5)	—	0.6	—	—	—	—	—
Galaxy Universal LLC, Preferred Stock	7.2	0.7	(5.6)	—	(2.3)	—	—	0.8	—	—
One Call Care Management Inc, Preferred Stock A	20.7	—	—	—	(3.2)	17.5	—	—	—	—
One Call Care Management Inc, Common Stock	1.9	—	—	—	(1.0)	0.9	—	—	—	—
One Call Care Management Inc, Preferred Stock B	12.2	0.8	—	—	0.2	13.2	—	0.9	—	—
Proserv Acquisition LLC, Class A Preferred Units	2.2	—	—	—	—	2.2	—	—	—	—
Total	\$ 1,140.0	\$ 179.6	\$ (376.5)	\$ (2.3)	\$ (86.2)	\$ 854.6	\$ 30.0	\$ 66.0	\$ 3.6	\$ 23.6

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, fee and dividend and other income presented for the full year ended December 31, 2025.
- (4) The Company held this investment as of December 31, 2024 but it was not deemed to be an “affiliated person” of the portfolio company as of December 31, 2024. Transfers in or out have been presented at amortized cost.

(ad) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to “control” a portfolio company if it owns more than 25% of the portfolio company’s voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2025, the Company held investments in portfolio companies of which it is deemed to be an “affiliated person” and deemed to “control”. During the year ended December 31, 2025, the Company disposed of investments in portfolio companies of which it was deemed to be an “affiliated person” and deemed to “control”. The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person and deemed to control for the year ended December 31, 2025:

Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
Alacrity Solutions Group LLC	\$ —	\$ 10.6	\$ —	\$ —	\$ 0.1	\$ 10.7	\$ 0.6	\$ 0.3	\$ —	\$ —
Alacrity Solutions Group LLC	—	—	—	—	0.1	0.1	—	—	—	—
ATX Networks Corp	37.0	1.1	(37.5)	—	(0.6)	—	—	1.0	—	—
ATX Networks Corp	15.3	12.6	—	—	—	27.9	—	2.3	—	—
ATX Networks Corp	50.6	43.0	—	—	(0.6)	93.0	0.2	9.1	1.1	—
Gracent LLC	29.6	4.7	—	—	(5.9)	28.4	1.0	3.7	—	—
HM Dunn Co Inc	34.8	—	(13.1)	(2.5)	—	19.2	2.8	—	—	—
HM Dunn Co Inc	3.4	2.6	(2.0)	—	—	4.0	0.5	—	—	—
Kellermeyer Bergensons Services LLC	201.6	21.5	(1.9)	—	(0.9)	220.3	0.8	20.7	—	—
Kellermeyer Bergensons Services LLC	87.7	5.9	—	—	(53.3)	40.3	—	3.9	—	—
NCI Inc	32.1	—	(1.4)	—	—	30.7	3.8	—	—	—
Production Resource Group LLC	195.9	—	(192.0)	—	(3.9)	—	1.3	6.9	—	—
Production Resource Group LLC	0.3	—	(0.2)	—	(0.1)	—	—	—	—	—
Production Resource Group LLC	67.7	—	(65.7)	—	(2.0)	—	1.0	3.2	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2025
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Production Resource Group LLC	\$ 37.2	\$ —	\$ (36.0)	\$ —	\$ (1.2)	\$ —	\$ 0.5	\$ 1.8	\$ —	\$ —
Production Resource Group LLC	107.4	—	(104.3)	—	(3.1)	—	1.6	5.1	—	—
Production Resource Group LLC	—	—	—	—	—	—	0.1	0.3	—	—
Production Resource Group LLC	—	—	—	—	—	—	0.2	—	—	—
Production Resource Group LLC	—	263.9	—	—	9.6	273.5	0.1	7.1	—	—
Wittur Holding GmbH	54.1	3.8	—	—	7.3	65.2	0.7	3.1	—	—
Wittur Holding GmbH	—	6.3	—	—	7.0	13.3	1.0	0.4	—	—
Worldwise Inc ⁽⁴⁾	19.1	—	(19.1)	—	—	—	—	—	—	—
Worldwise Inc	—	—	—	—	—	—	—	—	—	—
Senior Secured Loans—Second Lien										
Quoizel, LLC	7.1	—	—	—	(0.3)	6.8	0.8	—	—	—
Quoizel, LLC	7.4	—	—	—	(0.3)	7.1	0.8	—	—	—
Other Senior Secured Debt										
JW Aluminum Co	76.6	—	(76.4)	0.3	(0.5)	—	1.9	—	—	—
Subordinated Debt										
Accuride Corp	—	4.3	—	—	2.1	6.4	0.1	0.1	—	—
Alacrity Solutions Group LLC	—	3.8	—	—	—	3.8	—	0.4	—	—
ATX Networks Corp	32.9	—	—	—	(29.0)	3.9	—	—	—	—
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	54.5	2.1	—	—	(6.8)	49.8	6.2	1.9	—	—
801 5th Ave, Seattle, ABF Equity	—	—	(0.1)	—	0.1	—	—	—	—	—
Abacus JV, ABF Equity	24.6	—	(27.0)	0.7	2.5	0.8	—	—	—	—
Australis Maritime, Common Stock	11.3	—	(10.3)	—	0.2	1.2	—	—	—	0.2
Australis Maritime II, ABF Equity	19.8	9.8	(7.0)	—	0.7	23.3	—	—	—	1.4
Avenue One PropCo, ABF Equity	10.2	—	—	—	(3.9)	6.3	—	—	—	—
Avenue One PropCo, Term Loan	32.3	2.4	—	—	—	34.7	—	2.4	—	—
Avida Holding AB, Common Stock	60.4	—	—	—	(8.7)	51.7	—	—	—	—
Avida Holding AB, Subordinated Bond	1.3	—	—	—	0.3	1.6	0.2	—	—	—
Capital Automotive LP, ABF Equity	32.9	—	(17.8)	6.7	1.2	23.0	—	—	—	1.7
Capital Automotive LP, Structured Mezzanine	40.1	—	(21.4)	0.1	(0.1)	18.7	2.8	—	—	—
Discover Financial Services, Subordinated Loan	38.8	—	(38.8)	—	—	—	2.7	—	—	—
Discover Financial Services, ABF Equity	21.7	—	(21.4)	0.5	(0.8)	—	—	—	—	1.3
Galaxy Container, ABF Equity	—	0.2	—	—	—	0.2	—	—	—	—
Kilter Finance, Preferred Stock	85.4	18.6	(15.6)	—	—	88.4	6.1	3.8	—	—
Kilter Finance, ABF Equity	0.5	—	—	—	2.5	3.0	—	—	—	—
KKR Altitude II Offshore Aggregator LP, Partnership Interest	146.7	27.6	(62.0)	3.9	(0.5)	115.7	—	—	—	15.2
KKR Central Park Leasing Aggregator L.P., Partnership Interest	15.8	—	—	—	11.2	27.0	—	—	—	—
KKR Chord IP Aggregator LP, Partnership Interest	0.1	—	—	—	—	0.1	—	—	—	0.2

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2025
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
KKR Rocket Loans Aggregator LLC, Partnership Interest	\$ 4.3	\$ —	\$ (2.9)	\$ —	\$ 0.6	\$ 2.0	\$ —	\$ —	\$ —	\$ —
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	7.2	—	(2.9)	0.3	(3.6)	1.0	—	—	—	7.2
KSC I Aircraft LP, ABF Equity	—	5.8	—	—	—	5.8	—	—	—	—
My Community Homes PropCo 2, ABF Equity	15.6	6.7	—	—	(10.5)	11.8	—	—	—	—
My Community Homes PropCo 2, Term Loan	64.4	5.0	—	—	—	69.4	—	5.1	—	—
My Community Homes PropCo 2, Term Loan	—	4.2	—	—	—	4.2	—	0.2	—	—
My Community Homes PropCo 2, Term Loan	—	22.3	—	—	—	22.3	—	0.9	—	—
Prime St LLC, ABF Equity	—	—	(1.1)	(0.8)	1.9	—	—	—	—	—
Prime St LLC, Structured Mezzanine	27.6	4.0	—	—	(7.9)	23.7	3.7	3.7	—	—
Roemanu LLC (FKA Toorak Capital Partners LLC), ABF Equity	238.9	—	(13.6)	—	(28.1)	197.2	—	—	—	9.4
Sallie Mae Levered, ABF Equity	—	1.1	—	—	—	1.1	—	—	—	—
Sallie Mae Levered, Bond	—	4.3	—	—	—	4.3	—	—	—	—
Sallie Mae Levered, Term Loan	—	0.1	—	—	—	0.1	—	—	—	—
TDC LLP, Preferred Equity	36.8	15.9	(41.9)	1.0	0.7	12.5	1.5	—	—	—
TDC LLP, ABF Equity	1.9	—	(2.0)	—	0.1	—	—	—	—	—
Credit Opportunities Partners JV, LLC										
Credit Opportunities Partners JV, LLC	1,363.3	630.2	—	—	(25.6)	1,967.9	—	—	—	232.5
Equity/Other										
Accuride Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
Accuride Corp, Preferred Stock	—	—	—	—	—	—	—	—	—	—
Alacrity Solutions Group LLC, Common Stock	—	1.9	—	—	(1.9)	—	—	—	—	—
Alacrity Solutions Group LLC, Preferred Equity	—	2.3	—	—	(1.6)	0.7	—	0.2	—	—
ATX Networks Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
ATX Networks Corp, Class B-1 Common Stock	—	—	—	—	—	—	—	—	—	—
ATX Networks Corp, Class B-2 Common Stock	—	—	—	—	—	—	—	—	—	—
Borden (New Dairy Opco), Common Stock	18.4	—	—	—	(7.3)	11.1	—	—	—	—
Gracent LLC, Preferred Stock B	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Class A Common Stock	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Preferred Equity	5.0	—	—	—	(5.0)	—	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series A	0.1	—	—	(7.1)	7.0	—	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series B	—	—	—	—	—	—	—	—	—	—
HM Dunn Co Inc, Preferred Equity	—	13.4	—	—	2.2	15.6	—	0.9	—	—
HM Dunn Co Inc, Common Stock	—	—	—	—	0.4	0.4	—	—	—	—
JW Aluminum Co, Common Stock	2.5	—	—	—	(2.5)	—	—	—	—	—
JW Aluminum Co, Preferred Stock	152.3	—	(156.4)	(58.1)	62.2	—	—	—	—	—
JW Aluminum Co, Preferred Stock	—	135.2	(10.4)	—	45.6	170.4	—	—	—	14.3
Kellermeyer Bergensons Services LLC, Common Stock	—	—	—	—	—	—	—	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2025
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Kellermeyer Bergensons Services LLC, Preferred Stock	\$ 15.1	\$ —	\$ —	\$ —	\$ (15.1)	\$ —	\$ —	\$ —	\$ —	\$ —
Kilter Finance, Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class A-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class B-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class C Common Stock	33.1	—	—	—	5.6	38.7	—	—	—	—
NCI Inc, Class I-1 Common Stock	—	—	—	—	—	—	—	—	—	—
Production Resource Group LLC, Preferred Stock, Series A PIK	67.2	—	—	(18.1)	(49.1)	—	—	—	—	—
Production Resource Group LLC, Preferred Stock, Series B PIK	—	—	—	—	—	—	—	—	—	—
Quoizel, LLC, Common Stock	6.1	—	—	—	(3.4)	2.7	—	—	—	—
Production Resource Group LLC, Common Stock	—	95.3	—	—	—	95.3	—	—	—	—
Quorum Health Corp, Trade Claim	0.9	—	—	—	(0.4)	0.5	—	—	—	—
Quorum Health Corp, Trust Initial Funding Units	0.1	—	—	—	—	0.1	—	—	—	—
Quorum Health Corp, Private Equity	10.1	0.9	—	—	(1.0)	10.0	—	—	—	—
Quorum Health Corp, Private Equity	—	2.1	—	—	5.3	7.4	—	—	—	—
Wittur Holding GmbH, Common Stock	10.9	—	—	—	3.3	14.2	—	—	—	—
Worldwise Inc, Common Stock	0.7	—	—	(0.6)	(0.1)	—	—	—	—	—
Total	\$ 3,776.7	\$ 1,395.5	\$ (1,002.2)	\$ (73.7)	\$ (105.8)	\$ 3,990.5	\$ 43.0	\$ 88.5	\$ 1.1	\$ 283.4

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Interest, PIK, fee and dividend and other income presented for the full year ended December 31, 2025.
- (4) The Company held this investment as of December 31, 2024 but it was not deemed to be an “control” of the portfolio company as of December 31, 2024. Transfers in or out have been presented at amortized cost.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 1. Principal Business and Organization

FS KKR Capital Corp. (NYSE: FSK), or the Company, was incorporated under the general corporation laws of the State of Maryland on December 21, 2007 and formally commenced investment operations on January 2, 2009. The Company is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company, or RIC, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. The Company has various wholly-owned subsidiaries, including special-purpose financing subsidiaries and subsidiaries through which it holds interests in portfolio companies. The unaudited consolidated financial statements include both the Company's accounts and the accounts of its wholly-owned subsidiaries as of March 31, 2026. All intercompany transactions have been eliminated in consolidation. Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state income taxes.

The Company's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. The Company's portfolio is comprised primarily of investments in senior secured loans and second lien secured loans of private middle-market U.S. companies and, to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. In addition, a portion of the Company's portfolio may be comprised of equity and equity-related securities, corporate bonds, structured products, other debt securities and derivatives, including total return swaps and credit default swaps.

The Company is externally managed by FS/KKR Advisor, LLC, or the Adviser, pursuant to an investment advisory agreement, dated as of June 16, 2021, or the Advisory Agreement.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP, for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For a more complete discussion of significant accounting policies and certain other information, the Company's interim unaudited consolidated financial statements should be read in conjunction with its audited consolidated financial statements as of and for the year ended December 31, 2025 included in the Company's annual report on Form 10-K for the year ended December 31, 2025. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The December 31, 2025 consolidated balance sheet and consolidated schedule of investments are derived from the Company's audited consolidated financial statements as of and for the year ended December 31, 2025. The Company is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies under Financial Accounting Standards Board, or the FASB, Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*. The Company has evaluated the impact of subsequent events through the date the consolidated financial statements were issued and filed with the U.S. Securities and Exchange Commission, or the SEC. The Company has concluded that there are no subsequent events that would require adjustment or disclosure in the consolidated financial statements.

Use of Estimates: The preparation of the unaudited consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Segment Reporting: In accordance with ASC Topic 280, *Segment Reporting*, or ASC 280, the Company has determined that it has a single operating and reporting segment. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

Cash and Cash Equivalents: Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. All cash balances are maintained with high credit quality financial institutions, which are members of the Federal Deposit Insurance Corporation. The Company's cash and cash equivalents are held with major financial institutions and generally may exceed federally insured limits.

Capital Gains Incentive Fee: Pursuant to the terms of the Advisory Agreement, the incentive fee on capital gains is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement). This fee equals 20.0% of

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 2. Summary of Significant Accounting Policies (continued)

the Company's incentive fee capital gains, which will equal the realized capital gains of Corporate Capital Trust, Inc., or CCT, (as predecessor-by-merger to the Company), FS KKR Capital Corp. II, or FSKR, (as predecessor-by-merger to the Company) and the Company (without duplication) on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation (without duplication) on a cumulative basis, less the aggregate amount of any capital gain incentive fees previously paid by CCT, FSKR and the Company. On a quarterly basis, the Company accrues for the capital gains incentive fee by calculating such fee as if it were due and payable as of the end of such period.

The Company includes unrealized gains in the calculation of the capital gains incentive fee expense and related accrued capital gains incentive fee. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

Subordinated Income Incentive Fee: Pursuant to the terms of the Advisory Agreement, the Adviser may also be entitled to receive a subordinated incentive fee on income. The subordinated incentive fee on income under the Advisory Agreement, which is calculated and payable quarterly in arrears, equals 17.5% of the Company's "pre-incentive fee net investment income" for the immediately preceding quarter and is subject to a hurdle rate, expressed as a rate of return on the value of the Company's net assets, equal to 1.75% per quarter, or an annualized hurdle rate of 7.0%. As a result, the Adviser will not earn this incentive fee for any quarter until the Company's pre-incentive fee net investment income for such quarter exceeds the hurdle rate of 1.75%. Once the Company's pre-incentive fee net investment income in any quarter exceeds the hurdle rate, the Adviser will be entitled to a "catch-up" fee equal to the amount of the pre-incentive fee net investment income in excess of the hurdle rate, until the Company's pre-incentive fee net investment income for such quarter equals 2.12%, or 8.48% annually, of net assets. Thereafter, the Adviser will be entitled to receive 17.5% of pre-incentive fee net investment income.

Revenue Recognition: Security transactions are accounted for on the trade date. The Company records interest income on an accrual basis to the extent that it expects to collect such amounts. The Company records dividend income on the ex-dividend date. Distributions received from limited liability company, or LLC, and limited partnership, or LP, investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. The Company holds investments in certain preferred securities that accumulate paid-in-kind interest income, or PIK income, to be paid upon the redemption, liquidation or maturity of the underlying investment. Such PIK income is accumulated onto the principal balance of the respective security. The Company does not accrue as a receivable interest or dividends on loans and securities if it has reason to doubt its ability to collect such income. The Company's policy is to place investments on non-accrual status when there is reasonable doubt that interest income will be collected. The Company considers many factors relevant to an investment when placing it on or removing it from non-accrual status including, but not limited to, the delinquency status of the investment, economic and business conditions, the overall financial condition of the underlying investment, the value of the underlying collateral, bankruptcy status, if any, and any other facts or circumstances relevant to the investment. If there is reasonable doubt that the Company will receive any previously accrued interest, then the accrued interest will be written-off. When a PIK income-paying investment is placed on non-accrual status, the accrued, uncanceled interest is generally reversed through PIK income. Payments received on non-accrual investments may be recognized as income or applied to principal depending upon the collectability of the remaining principal and interest. Non-accrual investments may be restored to accrual status when principal and interest become current and are likely to remain current based on the Company's judgment.

Loan origination fees, original issue discount and market discount are capitalized and the Company amortizes such amounts as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income. Structuring and other non-recurring upfront fees are recorded as fee income when earned. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts. For the three months ended March 31, 2026 and 2025, the Company recognized \$1 and \$10, respectively, in structuring fee revenue and included such revenue in the fee income line item on its consolidated statements of operations.

Derivative Instruments: The Company's derivative instruments include foreign currency forward contracts and interest rate swaps. The Company has designated certain interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship, and as a result, the change in fair value of the hedging instruments and hedged items are recorded in and recognized as components of interest expense in the Company's consolidated statements of operations. The change in fair value of the interest rate swaps is offset by a change in the carrying value of the corresponding fixed rate debt.

For all other derivatives, the Company does not utilize hedge accounting and recognizes such derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Changes in fair value of derivative contracts entered into by the Company which have not been designated as hedging instruments are recognized through the net change in unrealized appreciation (depreciation) on derivative instruments in the consolidated statements of operations. Realized gains and losses on the derivative instruments are included in net realized gains (losses) on derivative instruments in the consolidated statements of operations.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 2. Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements: In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*, or ASU 2024-03, which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Note 3. Share Transactions

Below is a summary of transactions with respect to shares of the Company’s common stock during the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026		2025	
	Shares	Amount	Shares	Amount
Share Repurchase Program	—	—	—	—
Net Proceeds from Share Transactions	—	—	—	—

During the period from April 1, 2026 to April 30, 2026, the administrator for the Company’s distribution reinvestment plan, or DRP, purchased 430,087 shares of common stock in the open market at an average price per share of \$10.82 (totaling \$5) pursuant to the DRP, and distributed such shares to participants in the DRP. For additional information regarding the terms of the DRP, see Note 5.

“At the Market” Offering

On May 9, 2025, the Company and the Adviser entered into separate equity distribution agreements, or the Equity Distribution Agreements, with each of Truist Securities, Inc., RBC Capital Markets, LLC, KKR Capital Markets LLC, and SMBC Nikko Securities America, Inc., or the Sales Agents. The Equity Distribution Agreements provide that the Company may, from time to time, issue and sell shares of its common stock, having an aggregate offering price of up to \$750 through the Sales Agents or to them as principals for their own respective accounts, in an “at the market offering” (as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act), or the ATM Program.

Sales of shares in the ATM Program, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act, including sales made directly on The New York Stock Exchange or a similar securities exchange or sales made to or through a market maker other than on an exchange and by any other method permitted by law, which may include block trades, at prices related to prevailing market prices or negotiated prices.

The Sales Agents will receive a commission from the Company of up to 1.5% of the gross sales price of any shares sold through such Sales Agent in the ATM Program under the Equity Distribution Agreements. The offering price per share of shares less commissions payable under the Equity Distribution Agreements and discounts, if any, will not be less than the net asset value per share of the Company’s common stock at the time of such sale, provided, that the Adviser may, but is not obligated to, from time to time, in its sole discretion, pay some or all of the commissions payable under the Equity Distribution Agreements or make additional supplemental payments to ensure that the sales price per share of any shares sold in the offering will not be less than the Company’s then-current net asset value per share. Any such payments made by the Adviser will not be subject to reimbursement by the Company.

During the three months ended March 31, 2026, the Company did not issue or sell shares of its common stock under the Equity Distribution Agreements.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 4. Related Party Transactions

Compensation of the Investment Adviser

Pursuant to the Advisory Agreement, the Adviser is entitled to a base management fee calculated at an annual rate of 1.50% of the average weekly value of the Company’s gross assets excluding cash and cash equivalents (gross assets equal the total assets of the Company as set forth on the Company’s consolidated balance sheets) and an incentive fee based on the Company’s performance. Effective June 15, 2019, in connection with stockholder approval of the modification of the asset coverage requirement applicable to senior securities from 200% to 150%, the Adviser reduced (by permanent waiver) the annual base management fee payable under the Advisory Agreement from 1.5% to 1.0% on all assets financed using leverage over 1.0x debt-to-equity. The base management fee is payable quarterly in arrears. All or any part of the base management fee not taken as to any quarter will be deferred without interest and may be taken in such other quarter as the Adviser determines. See Note 2 for a discussion of the capital gains and subordinated income incentive fees that the Adviser may be entitled to under the Advisory Agreement.

The Adviser has agreed to exclude from the calculation of the subordinated incentive fee on income and the incentive fee on capital gains any changes to the fair value recorded for the assets and liabilities of FSKR resulting solely from the new cost basis of the acquired FSKR investments determined in accordance with *Accounting Standards Codification Topic 805-50, Business Combinations—Related Issues* as a result of the June 16, 2021 merger of FSKR.

On April 9, 2018, the Company entered into an administration agreement with the Adviser, or the Administration Agreement. Pursuant to the Administration Agreement, the Adviser oversees the Company’s day-to-day operations, including the provision of general ledger accounting, fund accounting, legal services, investor relations, certain government and regulatory affairs activities, and other administrative services. The Adviser also performs, or oversees the performance of, the Company’s corporate operations and required administrative services, which includes being responsible for the financial records that the Company is required to maintain and preparing reports for the Company’s stockholders and reports filed with the SEC. In addition, the Adviser assists the Company in calculating its net asset value, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to the Company’s stockholders, and generally overseeing the payment of the Company’s expenses and the performance of administrative and professional services rendered to the Company by others.

Pursuant to the Administration Agreement, the Company reimburses the Adviser for expenses necessary to perform services related to its administration and operations, including the Adviser’s allocable portion of the compensation and related expenses of certain personnel of Franklin Square Holdings, L.P. (which does business as Future Standard), or Future Standard, and KKR Credit Advisors (US), LLC, or KKR Credit, providing administrative services to the Company on behalf of the Adviser. The Company reimburses the Adviser no less than quarterly for all costs and expenses incurred by the Adviser in performing its obligations and providing personnel and facilities under the Administration Agreement. The Adviser allocates the cost of such services to the Company based on factors such as total assets, revenues, time allocations and/or other reasonable metrics. The Company’s board of directors, or the Board or the Board of Directors, reviews the methodology employed in determining how the expenses are allocated to the Company and the proposed allocation of administrative expenses among the Company and certain affiliates of the Adviser. The Board of Directors then assesses the reasonableness of such reimbursements for expenses allocated to it based on the breadth, depth and quality of such services as compared to the estimated cost to the Company of obtaining similar services from third-party service providers known to be available. In addition, the Board of Directors considers whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, the Board of Directors compares the total amount paid to the Adviser for such services as a percentage of the Company’s net assets to the same ratio as reported by other comparable BDCs.

The following table describes the fees and expenses accrued under the Advisory Agreement and the Administration Agreement, as applicable, during the three months ended March 31, 2026 and 2025:

Related Party	Source Agreement	Description	Three Months Ended	
			March 31,	
			2026	2025
The Adviser	Advisory Agreement	Base Management Fee ⁽¹⁾	\$ 48	\$ 52
The Adviser	Advisory Agreement	Subordinated Incentive Fee on Income ⁽²⁾	\$ 25	\$ 39
The Adviser	Administration Agreement	Administrative Services Expenses ⁽³⁾	\$ 2	\$ 3

(1) During the three months ended March 31, 2026 and 2025, \$50 and \$53, respectively, in base management fees were paid to the Adviser. As of March 31, 2026, \$48 in base management fees were payable to the Adviser.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 4. Related Party Transactions (continued)

- (2) During the three months ended March 31, 2026 and 2025, \$28 and \$35, respectively, of subordinated incentive fees on income were paid to the Adviser. As of March 31, 2026, subordinated incentive fees on income of \$25 were payable to the Adviser.
- (3) During the three months ended March 31, 2026 and 2025, \$2 and \$2, respectively, of administrative services expenses related to the allocation of costs of administrative personnel for services rendered to the Company by the Adviser and the remainder related to other reimbursable expenses, including reimbursement of fees related to transactional expenses for prospective investments, such as fees and expenses associated with performing due diligence reviews of investments that do not close, often referred to as “broken deal” costs. Broken deal costs were \$0.1 for the three months ended March 31, 2026. The Company paid \$1 and \$1, respectively, in administrative services expenses to the Adviser during the three months ended March 31, 2026 and 2025.

Potential Conflicts of Interest

The members of the senior management and investment teams of the Adviser serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as the Company does, or of investment vehicles managed by the same personnel. For example, the Adviser is the investment adviser to KKR FS Income Trust and KKR FS Income Trust Select, and the officers, managers and other personnel of the Adviser may serve in similar or other capacities for the investment advisers to future investment vehicles affiliated with Future Standard or KKR Credit. In serving in these multiple and other capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the Company’s best interests or in the best interest of the Company’s stockholders. The Company’s investment objectives may overlap with the investment objectives of such investment funds, accounts or other investment vehicles. For additional information regarding potential conflicts of interest, see the Company’s annual report on Form 10-K for the year ended December 31, 2025.

Affiliated Transactions

As a BDC, the Company is subject to certain regulatory restrictions in making its investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term. We may also be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of a majority of our directors who are not interested persons.

In an order dated June 4, 2013, or the FS Order, the SEC granted exemptive relief permitting the Company, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions with certain affiliates of its former investment adviser and any future BDCs that are advised by its former investment adviser or its affiliated investment advisers. However, in connection with the investment advisory relationship with the Adviser, and in an effort to mitigate potential future conflicts of interest, the Board of Directors authorized and directed that the Company (i) withdraw from the FS Order, except with respect to any transaction in which the Company participated in reliance on the FS Order prior to April 9, 2018, and (ii) rely on an exemptive relief order, dated January 5, 2021, that permits the Company, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions, including investments originated and directly negotiated by the Adviser or KKR Credit, with certain affiliates of the Adviser.

On June 16, 2025, the Company applied for streamlined co-investment exemptive relief, which, if granted by the SEC, would supersede the existing co-investment exemptive relief, except to the extent the Company continues to rely on the FS Order solely with respect to any transaction in which the Company participated in reliance on the FS Order prior to April 9, 2018. The streamlined co-investment relief would similarly permit co-investments with certain affiliates, but would simplify certain of the conditions under the current order and provide more flexibility than the current order.

Affiliated Purchaser Program

As previously disclosed, certain affiliates of the owners of the Adviser committed \$100 to a \$350 investment vehicle that may invest from time to time in shares of the Company’s common stock. In March 2024, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act to facilitate the sale of shares of the Company’s common stock pursuant to the terms and conditions of such plan. The Company is not a party to any transaction with the investment vehicle.

Affiliated Borrowing

The Company is permitted to borrow from an affiliate of the Adviser. Such borrowings do not accrue interest, are unsecured and are repaid within 1-2 days. As of March 31, 2026, no borrowings are outstanding under this arrangement.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 5. Distributions

The following tables reflect the distributions per share that the Company has declared on its common stock during the three months ended March 31, 2026 and 2025:

Date Declared	For the Three Months Ended March 31, 2026				Dividend per Share
	Dividend	Record Date	Payment Date		
February 19, 2026	Base	March 18, 2026	April 2, 2026	\$	0.45
February 19, 2026	Supplemental	March 18, 2026	April 2, 2026		0.03
Total Dividends Declared					\$ 0.48

Date Declared	For the Three Months Ended March 31, 2025				Dividend per Share
	Dividend	Record Date	Payment Date		
February 25, 2025	Base	March 19, 2025	April 2, 2025	\$	0.64
February 25, 2025	Supplemental	March 19, 2025	April 2, 2025		0.06
Total Dividends Declared					\$ 0.70

On May 6, 2026, the Board of Directors declared a regular quarterly distribution of \$0.42 per share which will be paid on or about July 2, 2026 to stockholders of record as of the close of business on June 17, 2026. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of the Board of Directors.

Pursuant to the DRP, the Company will reinvest all cash dividends or distributions declared by the Board of Directors on behalf of stockholders who do not elect to receive their distributions in cash. As a result, if the Board of Directors declares a distribution, then stockholders who have not elected to “opt out” of the DRP will have their distributions automatically reinvested in additional shares of the Company’s common stock.

With respect to each distribution pursuant to the DRP, the Company reserves the right to either issue new shares of common stock or purchase shares of common stock in the open market in connection with implementation of the DRP. Unless the Company, in its sole discretion, otherwise directs the plan administrator, (A) if the per share market price (as defined in the DRP) is equal to or greater than the estimated net asset value per share (rounded up to the nearest whole cent) of the Company’s common stock on the payment date for the distribution, then the Company will issue shares of common stock at the greater of (i) net asset value per share of common stock or (ii) 95% of the market price; or (B) if the market price is less than the net asset value per share, then, in the sole discretion of the Company, (i) shares of common stock will be purchased in open market transactions for the accounts of participants to the extent practicable, or (ii) the Company will issue shares of common stock at net asset value per share. Pursuant to the terms of the DRP, the number of shares of common stock to be issued to a participant will be determined by dividing the total dollar amount of the distribution payable to a participant by the price per share at which the Company issues such shares; provided, however, that shares purchased in open market transactions by the plan administrator will be allocated to a participant based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market.

If a stockholder receives distributions in the form of common stock pursuant to the DRP, such stockholder generally will be subject to the same federal, state and local tax consequences as if it elected to receive distributions in cash. If the Company’s common stock is trading at or below net asset value, a stockholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. If the Company’s common stock is trading above net asset value, a stockholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of the fair market value of the Company’s common stock. The stockholder’s basis for determining gain or loss upon the sale of common stock received in a distribution will be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received in a distribution will have a holding period for tax purposes commencing on the day following the day on which the shares of common stock are credited to the stockholder’s account.

The Company may fund its cash distributions to stockholders from any sources of funds legally available to it, including proceeds from the sale of shares of the Company’s common stock, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, and dividends or other distributions paid to the Company on account of preferred and common equity investments in portfolio companies. The Company has not established limits on the amount of funds it may use from available sources to make distributions. During certain periods, the Company’s distributions may exceed its earnings. As a result, it is possible that a portion of the distributions the Company makes may represent a return of capital. A return of capital generally is a return of a stockholder’s investment rather than a return of earnings or gains derived from the

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 5. Distributions (continued)

Company's investment activities. Each year a statement on Form 1099-DIV identifying the sources of the distributions (i.e., paid from ordinary income, paid from net capital gains on the sale of securities, and/or a return of capital, which is a nontaxable distribution) will be mailed to the Company's stockholders, as appropriate. There can be no assurance that the Company will be able to pay distributions at a specific rate or at all.

The following table reflects the sources of the cash distributions on a tax basis that the Company has paid on its common stock during the three months ended March 31, 2026 and 2025:

Source of Distribution	Three Months Ended March 31,			
	2026		2025	
	Distribution Amount	Percentage	Distribution Amount	Percentage
Return of capital	\$ —	—	\$ —	—
Net investment income ⁽¹⁾	134	100 %	196	100 %
Short-term capital gains proceeds from the sale of assets	—	—	—	—
Long-term capital gains proceeds from the sale of assets	—	—	—	—
Total	\$ 134	100 %	\$ 196	100 %

(1) During the three months ended March 31, 2026 and 2025, 86.2% and 82.5%, respectively, of the Company's gross investment income was attributable to cash income earned, 1.3% and 2.0%, respectively, was attributable to non-cash accretion of discount and 12.5% and 15.5%, respectively, was attributable to PIK interest.

The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon the Company's taxable income for the full year and distributions paid for the full year. Therefore, a determination made on a quarterly basis may not be representative of the actual tax attributes of the Company's distributions for a full year. The actual tax characteristics of distributions to stockholders are reported to stockholders annually, as appropriate, on Form 1099-DIV.

Net capital losses may be carried forward indefinitely, and their character is retained as short-term or long-term losses. As of March 31, 2026, the Company had capital loss carryforwards available to offset future realized capital gains of approximately \$3,203. Because of the loss limitation rules of the Code, some of the tax basis losses may be limited in their use. Any unused balances resulting from such limitations may be carried forward into future years indefinitely.

As of March 31, 2026 and December 31, 2025, the Company's gross unrealized appreciation on a tax basis was \$1,158 and \$1,138, respectively. As of March 31, 2026 and December 31, 2025, the Company's gross unrealized depreciation on a tax basis was \$2,341 and \$1,877, respectively.

The aggregate cost of the Company's investments for U.S. federal income tax purposes totaled \$14,168 and \$14,440 as of March 31, 2026 and December 31, 2025, respectively. The aggregate net unrealized appreciation (depreciation) on investments on a tax basis was \$(1,899) and \$(1,431) as of March 31, 2026 and December 31, 2025, respectively. The aggregate net unrealized appreciation (depreciation) on investments on a tax basis excludes net unrealized appreciation (depreciation) from merger accounting, foreign currency forward contracts and foreign currency transactions.

As of March 31, 2026, the Company had a gross deferred tax liability of \$1 and a net deferred tax liability of \$0 resulting from unrealized appreciation on investments held by the Company's wholly-owned taxable subsidiaries and a deferred tax asset of \$76 resulting from a combination of unrealized depreciation on investments held by and net operating losses and other tax attributes of the Company's wholly-owned taxable subsidiaries. As of March 31, 2026, certain wholly-owned taxable subsidiaries anticipated that they would be unable to fully utilize their generated net operating losses, therefore the deferred tax asset was offset by a valuation allowance of \$75.

Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 6. Investment Portfolio

The following table summarizes the composition of the Company's investment portfolio at cost and fair value as of March 31, 2026 and December 31, 2025:

	March 31, 2026 (Unaudited)			December 31, 2025		
	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	\$ 7,746	\$ 7,310	59.6 %	\$ 7,819	\$ 7,523	57.8 %
Senior Secured Loans—Second Lien	593	459	3.8 %	598	539	4.2 %
Other Senior Secured Debt	65	36	0.3 %	65	55	0.4 %
Subordinated Debt	100	99	0.8 %	122	126	1.0 %
Asset Based Finance	1,826	1,660	13.5 %	1,831	1,694	13.0 %
Credit Opportunities Partners JV, LLC	1,984	1,707	13.9 %	2,202	1,968	15.1 %
Equity/Other	1,064	998	8.1 %	1,104	1,104	8.5 %
Total	\$ 13,378	\$ 12,269	100.0 %	\$ 13,741	\$ 13,009	100.0 %

(1) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts and PIK interest or dividends, as applicable, on investments.

In general, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned more than 25% of its voting securities or it had the power to exercise control over the management or policies of such portfolio company, and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities.

As of March 31, 2026, the Company held investments in thirty-seven portfolio companies of which it is deemed to “control.” As of March 31, 2026, the Company held investments in nine portfolio companies of which it is deemed to be an “affiliated person” but is not deemed to “control.” For additional information with respect to such portfolio companies, see footnotes (ac) and (ad) to the unaudited consolidated schedule of investments as of March 31, 2026 in this quarterly report on Form 10-Q.

As of December 31, 2025, the Company held investments in thirty-four portfolio companies of which it is deemed to “control.” As of December 31, 2025, the Company held investments in ten portfolio companies of which it is deemed to be an “affiliated person” but is not deemed to “control.” For additional information with respect to such portfolio companies, see footnotes (ac) and (ad) to the consolidated schedule of investments as of December 31, 2025 in this quarterly report on Form 10-Q.

The Company's investment portfolio may contain loans and other unfunded arrangements that are in the form of lines of credit, revolving credit facilities, delayed draw credit facilities or other investments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. As of March 31, 2026, the Company had unfunded debt investments with aggregate unfunded commitments of \$1,326.0, unfunded equity/other commitments of \$87.2 and unfunded commitments of \$434.0 to Credit Opportunities Partners JV, LLC, or COPJV. As of December 31, 2025, the Company had unfunded debt investments with aggregate unfunded commitments of \$1,447.4, unfunded equity/other commitments of \$87.5 and unfunded commitments of \$245.0 to COPJV. The Company maintains sufficient cash on hand and available borrowings to fund such unfunded commitments should the need arise. For additional details regarding the Company's unfunded debt investments, see the Company's unaudited consolidated schedule of investments as of March 31, 2026 and the Company's audited consolidated schedule of investments as of December 31, 2025.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 6. Investment Portfolio (continued)

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of March 31, 2026 and December 31, 2025:

Industry Classification ⁽¹⁾	March 31, 2026 (Unaudited)		December 31, 2025	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Capital Goods	\$ 1,455	11.9 %	\$ 1,542	11.9 %
Commercial & Professional Services	1,563	12.7 %	1,726	13.3 %
Consumer Discretionary Distribution & Retail	54	0.4 %	60	0.5 %
Consumer Durables & Apparel	315	2.6 %	306	2.4 %
Consumer Services	269	2.2 %	263	2.0 %
Consumer Staples Distribution & Retail	102	0.8 %	99	0.8 %
Credit Opportunities Partners JV, LLC	1,707	13.9 %	1,968	15.1 %
Energy	2	0.0 %	24	0.2 %
Equity Real Estate Investment Trusts (REITs)	251	2.0 %	264	2.0 %
Financial Services	819	6.7 %	836	6.4 %
Food, Beverage & Tobacco	55	0.4 %	56	0.4 %
Health Care Equipment & Services	1,572	12.8 %	1,668	12.8 %
Household & Personal Products	111	0.9 %	112	0.9 %
Insurance	548	4.5 %	547	4.2 %
Materials	321	2.6 %	276	2.1 %
Media & Entertainment	462	3.8 %	508	3.9 %
Pharmaceuticals, Biotechnology & Life Sciences	253	2.1 %	217	1.7 %
Real Estate Management & Development	—	—	1	0.0 %
Software & Services	2,010	16.4 %	2,134	16.4 %
Technology Hardware & Equipment	2	0.0 %	2	0.0 %
Telecommunication Services	104	0.9 %	109	0.8 %
Transportation	294	2.4 %	291	2.2 %
Total	\$ 12,269	100.0 %	\$ 13,009	100.0 %

Credit Opportunities Partners JV, LLC

COPJV is a joint venture between the Company and South Carolina Retirement Systems Group Trust, or SCRS. Pursuant to the terms of the second amended and restated limited liability company agreement, as amended, or the COPJV Agreement, the Company and SCRS each have 50% voting control of COPJV and are required to agree on all investment decisions as well as certain other significant actions for COPJV. COPJV invests its capital in a range of investments, including senior secured loans (both first lien and second lien) to middle market companies, broadly syndicated loans, equity, warrants and other investments. On February 23, 2026, the Company sold \$189 of its equity interests in COPJV to SCRS. In connection therewith, SCRS increased its capital commitment by a net amount of \$175. Giving effect to the transaction, COPJV had total capital commitments of \$2,975, \$2,450 of which was from the Company and the remaining \$525 of which was from SCRS. Based on current funded capital, SCRS' ownership percentage of COPJV is approximately 21% and the Company's ownership percentage is approximately 79%. As of March 31, 2026, the Company and SCRS have funded \$2,520.0 to COPJV, of which \$2,016.0 was from the Company.

During the three months ended March 31, 2026 and year ended December 31, 2025, the Company sold investments with a cost of \$0.0 for proceeds of \$0.0 to COPJV and recognized a net realized gain (loss) of \$0.0, and sold investments with a cost of \$1,805.4 for proceeds of \$1,829.2 to COPJV and recognized a net realized gain (loss) of \$23.8, respectively, in connection with the transactions. As of March 31, 2026, \$180.1 of these sales to COPJV are included in the Company's receivable for investments sold in the consolidated statements of assets and liabilities. As administrative agent of COPJV, the Company performs certain day-to-day management responsibilities on behalf of COPJV and is entitled to a fee of 0.25% of COPJV's assets under administration, calculated and payable quarterly in arrears. For the three months ended March 31, 2026 and 2025, the Company earned \$3.1 and \$2.3 of administrative services fees, respectively.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 6. Investment Portfolio (continued)

Below is selected balance sheet information for COPJV as of March 31, 2026 and December 31, 2025:

	As of	
	March 31, 2026 (Unaudited)	December 31, 2025
Selected Balance Sheet Information		
Total investments, at fair value	\$ 4,792.2	\$ 5,058.0
Cash and other assets	589.0	196.6
Total assets	5,381.2	5,254.6
Debt	3,009.2	2,764.9
Other liabilities	214.2	240.6
Total liabilities	3,223.4	3,005.5
Member's equity	\$ 2,157.8	\$ 2,249.1

Below is selected statement of operations information for COPJV for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Selected Statement of Operations Information		
Total investment income	\$ 108.8	\$ 82.2
Expenses		
Interest expense	38.8	28.3
Custodian and accounting fees	0.4	0.4
Administrative services	3.1	2.3
Professional services	0.1	0.1
Other general and administrative expenses	0.2	0.2
Total expenses	42.6	31.3
Net investment income	66.2	50.9
Net realized and unrealized gain (loss)	(85.5)	1.1
Net increase in net assets resulting from operations	\$ (19.3)	\$ 52.0

Note 7. Financial Instruments

The following is a summary of the fair value and location of the Company's derivative instruments not designated as a qualifying hedge accounting relationship in the consolidated balance sheets held as of March 31, 2026 and December 31, 2025:

Derivative Instrument	Statement Location	March 31, 2026 (Unaudited)	December 31, 2025
Foreign currency forward contracts	Unrealized appreciation on foreign currency forward contracts	\$ 2	\$ —
Foreign currency forward contracts	Unrealized depreciation on foreign currency forward contracts	(3)	(10)
Total		\$ (1)	\$ (10)

Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 7. Financial Instruments (continued)

Net realized and unrealized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recorded by the Company for the three months ended March 31, 2026 and 2025 are in the following locations in the consolidated statements of operations:

Derivative Instrument	Statement Location	Three Months Ended March 31,	
		2026	2025
Foreign currency forward contracts	Net realized gain (loss) on foreign currency forward contracts	\$ (4)	\$ 0
Foreign currency forward contracts	Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	9	(10)
Total		\$ 5	\$ (10)

Offsetting of Derivative Instruments

The Company has derivative instruments that are subject to master netting agreements. These agreements include provisions to offset positions with the same counterparty in the event of default by one of the parties. The Company's unrealized appreciation and depreciation on derivative instruments are reported as gross assets and liabilities, respectively, in the consolidated balance sheets. The following tables present the Company's assets and liabilities related to derivatives by counterparty, net of amounts available for offset under a master netting arrangement and net of any collateral received or pledged by the Company for such assets and liabilities as of March 31, 2026 and December 31, 2025:

As of March 31, 2026 (Unaudited)					
Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Amount of Derivative Assets ⁽²⁾
JP Morgan Chase Bank	\$ 2	\$ (2)	\$ —	\$ —	\$ —
Total	\$ 2	\$ (2)	\$ —	\$ —	\$ —
Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ⁽¹⁾	Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivative Liabilities ⁽³⁾
JP Morgan Chase Bank	\$ (3)	\$ 2	\$ —	\$ —	\$ (1)
Total	\$ (3)	\$ 2	\$ —	\$ —	\$ (1)
As of December 31, 2025					
Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	Net Amount of Derivative Assets ⁽²⁾
JP Morgan Chase Bank	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ —	\$ —	\$ —	\$ —
Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ⁽¹⁾	Cash Collateral Pledged ⁽¹⁾	Net Amount of Derivative Liabilities ⁽³⁾
JP Morgan Chase Bank	\$ (10)	\$ —	\$ —	\$ —	\$ (10)
Total	\$ (10)	\$ —	\$ —	\$ —	\$ (10)

- (1) In some instances, the actual amount of the collateral received and/or pledged may be more than the amount shown due to overcollateralization.
- (2) Net amount of derivative assets represents the net amount due from the counterparty to the Company.
- (3) Net amount of derivative liabilities represents the net amount due from the Company to the counterparty.

Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 7. Financial Instruments (continued)*Foreign Currency Forward Contracts and Cross Currency Swaps*

The Company may enter into foreign currency forward contracts and cross currency swaps from time to time to facilitate settlement of purchases and sales of investments denominated in foreign currencies and to economically hedge the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. A foreign currency forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. These contracts are marked-to-market by recognizing the difference between the contract forward exchange rate and the forward market exchange rate on the last day of the period presented as unrealized appreciation or depreciation. Realized gains or losses are recognized when forward contracts are settled. Risks arise as a result of the potential inability of the counterparties to meet the terms of their contracts. The Company attempts to limit counterparty risk by only dealing with well-known counterparties.

Cross currency swaps are interest rate swaps in which interest cash flows are exchanged between two parties based on the notional amounts of two different currencies. These swaps are marked-to-market by recognizing the difference between the present value of cash flows of each leg of the swaps as unrealized appreciation or depreciation. Realized gain or loss is recognized when periodic payments are received or paid and the swaps are terminated. The entire notional value of a cross currency swap is subject to the risk that the counterparty to the swap will default on its contractual delivery obligations. The Company attempts to limit counterparty risk by only dealing with well-known counterparties. The Company utilizes cross currency swaps from time to time in order to hedge a portion of its investments in foreign currency.

The average notional balance for foreign currency forward contracts during the three months ended March 31, 2026 and 2025 was \$211.1 and \$171.0, respectively. See consolidated schedules of investments for the Company's open foreign currency forward contracts.

Interest Rate Swaps

In connection with the Company's issuance on June 6, 2024 of \$600 aggregate principal amount of its 6.875% Notes due 2029, or the 6.875% Notes due 2029, the Company entered into interest rate swap agreements for a total notional amount of \$600 that mature on August 15, 2029 to reduce the exposure to changes in fair value associated with the 6.875% Notes due 2029. Under an interest rate swap agreement, entered into on June 13, 2024, the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.754% on a notional amount of \$200; and under an interest rate swap agreement, entered into on June 27, 2024, the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.788% on a notional amount of \$400. As of March 31, 2026, the counterparty to the interest rate swap agreements was ING Capital Markets LLC. The Company designated these interest rate swaps and the 6.875% Notes due 2029 as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.875% Notes due 2029.

In connection with the Company's issuance on each of November 20, 2024 and December 27, 2024 of \$600 aggregate principal amount and \$100 aggregate principal amount, respectively, of its 6.125% Notes due 2030, or the 6.125% Notes due 2030, the Company entered into interest rate swap agreements for a total notional amount of \$700 that mature on January 15, 2030 to reduce the exposure to changes in fair value associated with the 6.125% Notes due 2030. Under an interest rate swap agreement, entered into on November 13, 2024, the Company receives a fixed interest rate of 6.125% and pays a floating interest rate of daily compounded SOFR plus 2.1374% on a notional amount of \$600; and under an interest rate swap agreement, entered into on December 20, 2024, the Company receives a fixed interest rate of 6.125% and pays a floating interest rate of daily compounded SOFR plus 2.0614% on a notional amount of \$100. As of March 31, 2026, the counterparty to the interest rate swap agreements was ING Capital Markets LLC. The Company designated these interest rate swaps and the 6.125% Notes due 2030 as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.125% Notes due 2030.

In connection with the Company's issuance on September 25, 2025 of \$400 aggregate principal amount of its 6.125% Notes due 2031, or the 6.125% Notes due 2031, the Company entered into an interest rate swap agreement for a total notional amount of \$400 that matures on January 15, 2031 to reduce the exposure to changes in fair value associated with the 6.125% Notes due 2031. Under the interest rate swap agreement, entered into on September 18, 2025, the Company receives a fixed interest rate of 6.125% and pays a floating interest rate of one-month SOFR plus 2.748% on a notional amount of \$400. As of March 31, 2026, the counterparty to the interest rate swap agreement was Royal Bank of Canada. The Company designated this interest rate swap and the 6.125% Notes due 2031 as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.125% Notes due 2031.

As a result of the Company's designation of the interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship, the Company is required to fair value the hedging instruments and the related hedged items, with the changes

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 7. Financial Instruments (continued)

in the fair value of each being recorded in interest expense. The following is a summary of the fair value and location of the Company's derivative instruments in the consolidated balance sheets held as of March 31, 2026:

Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Statement Location
Interest rate swap ⁽¹⁾	\$ 200	8/15/2029	\$ 3	\$ —	Prepaid expenses and other assets
Interest rate swap ⁽¹⁾	\$ 400	8/15/2029	6	—	Prepaid expenses and other assets
Interest rate swap ⁽²⁾	\$ 600	1/15/2030	13	—	Prepaid expenses and other assets
Interest rate swap ⁽²⁾	\$ 100	1/15/2030	2	—	Prepaid expenses and other assets
Interest rate swap ⁽³⁾	\$ 400	1/15/2031	—	(1)	Other accrued expenses and liabilities
Total			<u>\$ 24</u>	<u>\$ (1)</u>	

- (1) The asset related to the fair value of the interest rate swaps was offset by a \$9 increase to the carrying value of the 6.875% Notes due 2029.
(2) The asset related to the fair value of the interest rate swaps was offset by a \$15 increase to the carrying value of the 6.125% Notes due 2030.
(3) The asset related to the fair value of the interest rate swap was offset by a \$1 decrease to the carrying value of the 6.125% Notes due 2031.

Note 8. Fair Value of Financial Instruments

Under existing accounting guidance, fair value is defined as the price that the Company would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment. This accounting guidance emphasizes valuation techniques that maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances. The Company classifies the inputs used to measure these fair values into the following hierarchy as defined by current accounting guidance:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets.

Level 3: Inputs that are unobservable for an asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

As of March 31, 2026 and December 31, 2025, the Company's investments were categorized as follows in the fair value hierarchy:

Valuation Inputs	March 31, 2026 (Unaudited)	December 31, 2025
Level 1—Price quotations in active markets	\$ —	\$ 22
Level 2—Significant other observable inputs	13	14
Level 3—Significant unobservable inputs	10,549	11,005
Investments measured at net asset value ⁽¹⁾	1,707	1,968
	<u>\$ 12,269</u>	<u>\$ 13,009</u>

- (1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

As of March 31, 2026 and December 31, 2025, the Company had certain cash equivalents invested in money market accounts

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
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Note 8. Fair Value of Financial Instruments (continued)

which were categorized as Level 1 in the fair value hierarchy. In addition, the Company had foreign currency forward contracts and interest rate swaps, as described in Note 7, which were categorized as Level 2 in the fair value hierarchy as of March 31, 2026 and December 31, 2025.

The Board of Directors is responsible for overseeing the valuation of the Company's portfolio investments at fair value as determined in good faith pursuant to the Adviser's valuation policy. The Board of Directors has designated the Adviser with day-to-day responsibility for implementing the portfolio valuation process set forth in the Adviser's valuation policy.

The Company's investments consist primarily of debt investments that were acquired directly from the issuer. Debt investments, for which broker quotes are not available, are valued by independent valuation firms, which determine the fair value of such investments by considering, among other factors, the borrower's ability to adequately service its debt, prevailing interest rates for like investments, expected cash flows, call features, anticipated repayments and other relevant terms of the investments. Except as described below, all of the Company's equity/other investments are also valued by independent valuation firms, which determine the fair value of such investments by considering, among other factors, contractual rights ascribed to such investments, as well as various income scenarios and multiples of earnings before interest, taxes, depreciation and amortization, or EBITDA, cash flows, net income, revenues or, in limited instances, book value or liquidation value. An investment that is newly issued and purchased near the date of the financial statements is valued at cost if the Adviser determines that the cost of such investment is the best indication of its fair value. Such investments described above are typically classified as Level 3 within the fair value hierarchy. Investments that are traded on an active public market are valued at their closing price as of the date of the financial statements and are classified as Level 1 within the fair value hierarchy. Except as described above, the Adviser typically values the Company's other investments by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which are provided by independent third-party pricing services and screened for validity by such services and are typically classified as Level 2 within the fair value hierarchy.

The Adviser periodically benchmarks the bid and ask prices it receives from the third-party pricing services and/or dealers and independent valuation firms, as applicable, against the actual prices at which the Company purchases and sells its investments. Based on the results of the benchmark analysis and the experience of the Company's management in purchasing and selling these investments, the Adviser believes that these prices are reliable indicators of fair value. The Adviser reviewed and approved the valuation determinations made with respect to these investments in a manner consistent with the Adviser's valuation policy.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
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Note 8. Fair Value of Financial Instruments (continued)

The following is a reconciliation for the three months ended March 31, 2026 and 2025 of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

	For the Three Months Ended March 31, 2026						
	Senior Secured Loans—First Lien	Senior Secured Loans—Second Lien	Other Senior Secured Debt	Subordinated Debt	Asset Based Finance	Equity/Other	Total
Fair value at beginning of period	\$ 7,512	\$ 538	\$ 52	\$ 126	\$ 1,694	\$ 1,083	\$ 11,005
Accretion of discount (amortization of premium)	3	1	—	1	—	—	5
Net realized gain (loss)	(94)	(1)	—	—	1	(75)	(169)
Net change in unrealized appreciation (depreciation)	(139)	(74)	(19)	(6)	(29)	(63)	(330)
Purchases	503	—	—	29	160	60	752
Paid-in-kind interest	21	—	—	—	4	13	38
Sales and repayments	(506)	(5)	—	(51)	(170)	(20)	(752)
Transfers into Level 3	—	—	—	—	—	—	—
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	<u>\$ 7,300</u>	<u>\$ 459</u>	<u>\$ 33</u>	<u>\$ 99</u>	<u>\$ 1,660</u>	<u>\$ 998</u>	<u>\$ 10,549</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ (255)</u>	<u>\$ (74)</u>	<u>\$ (19)</u>	<u>\$ (5)</u>	<u>\$ (28)</u>	<u>\$ (63)</u>	<u>\$ (444)</u>

	For the Three Months Ended March 31, 2025						
	Senior Secured Loans—First Lien	Senior Secured Loans—Second Lien	Other Senior Secured Debt	Subordinated Debt	Asset Based Finance	Equity/Other	Total
Fair value at beginning of period	\$ 7,780	\$ 693	\$ 46	\$ 233	\$ 2,102	\$ 1,181	\$ 12,035
Accretion of discount (amortization of premium)	7	1	—	—	1	—	9
Net realized gain (loss)	(13)	—	1	(10)	14	(10)	(18)
Net change in unrealized appreciation (depreciation)	1	(12)	—	16	1	(21)	(15)
Purchases	1,267	—	19	7	380	47	1,720
Paid-in-kind interest	36	1	—	4	6	17	64
Sales and repayments	(873)	—	(20)	(8)	(334)	(117)	(1,352)
Transfers into Level 3	—	—	—	—	—	—	—
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	<u>\$ 8,205</u>	<u>\$ 683</u>	<u>\$ 46</u>	<u>\$ 242</u>	<u>\$ 2,170</u>	<u>\$ 1,097</u>	<u>\$ 12,443</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ (10)</u>	<u>\$ (11)</u>	<u>\$ —</u>	<u>\$ 9</u>	<u>\$ 1</u>	<u>\$ (44)</u>	<u>\$ (55)</u>

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 8. Fair Value of Financial Instruments (continued)

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements as of March 31, 2026 and December 31, 2025 were as follows:

Type of Investment	Fair Value at March 31, 2026 (Unaudited)	Valuation Technique ⁽¹⁾	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input ⁽²⁾
Senior Debt	\$ 6,058	Discounted Cash Flow	Discount Rate	7.1% - 32.0% (10.5%)	Decrease
	1,709	Waterfall	EBITDA Multiple	1.4x - 17.1x (8.5x)	Increase
	25	Cost			
Subordinated Debt	61	Discounted Cash Flow	Discount Rate	11.0% - 15.4% (14.4%)	Decrease
	29	Other ⁽³⁾			
	9	Waterfall	EBITDA Multiple	2.6x - 10.7x (5.7x)	Increase
Asset Based Finance	1,013	Discounted Cash Flow	Discount Rate	4.6% - 28.8% (13.0%)	Decrease
	425	Waterfall	EBITDA Multiple	1.0x - 1.2x (1.1x)	Increase
	182	Other ⁽³⁾			
	39	Cost			
Equity/Other	1	Indicative Dealer Quotes		6.8% - 6.8% (6.8%)	Increase
	521	Waterfall	EBITDA Multiple	3.5x - 25.5x (8.8x)	Increase
	456	Discounted Cash Flow	Discount Rate	3.5% - 21.1% (12.2%)	Decrease
	18	Cost			
	3	Other ⁽³⁾			
Total	\$ 10,549				

Type of Investment	Fair Value at December 31, 2025	Valuation Technique ⁽¹⁾	Unobservable Input	Range	Impact to Valuation from an Increase in Input ⁽²⁾
Senior Debt	\$ 6,500	Discounted Cash Flow	Discount Rate	4.6% - 24.9% (10.4%)	Decrease
	1,400	Waterfall	EBITDA Multiple	0.8x - 15.1x (9.5x)	Increase
	202	Cost			
Subordinated Debt	112	Discounted Cash Flow	Discount Rate	9.9% - 15.1% (12.4%)	Decrease
	14	Waterfall	EBITDA Multiple	2.8x - 15.1x (7.9x)	Increase
Asset Based Finance	1,103	Discounted Cash Flow	Discount Rate	4.7% - 43.7% (12.6%)	Decrease
	429	Waterfall	EBITDA Multiple	1.0x - 1.3x (1.1x)	Increase
			Illiquidity Discount	10.0% - 10.0% (10.0%)	Decrease
	112	Other ⁽³⁾			
	49	Cost			
Equity/Other	1	Indicative Dealer Quotes		6.9% - 6.9% (6.9%)	Increase
	607	Waterfall	EBITDA Multiple	4.5x - 25.5x (9.9x)	Increase
			Illiquidity Discount	10.0% - 15.0% (11.2%)	Decrease
	457	Discounted Cash Flow	Discount Rate	3.8% - 20.1% (12.1%)	Decrease
	19	Other ⁽³⁾			
Total	\$ 11,005				

(1) Investments using a market quotes valuation technique were primarily valued by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which were provided by independent third-party pricing services and screened for validity by such services. Investments valued using an EBITDA multiple or a revenue multiple pursuant to the market comparables valuation technique may be conducted using an enterprise valuation waterfall analysis.

(2) Represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the input would have the opposite effect. Significant changes in these inputs in isolation could result in significantly higher or lower fair value measurements.

(3) Fair value based on expected outcome of proposed corporate transactions and/or other factors.

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Note 9. Financing Arrangements

Prior to June 14, 2019, in accordance with the 1940 Act, the Company was allowed to borrow amounts such that its asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, the Company's asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of March 31, 2026, the aggregate amount outstanding of the senior securities issued by the Company was \$7,290. As of March 31, 2026, the Company's asset coverage was 172%.

The following tables present summary information with respect to the Company's outstanding financing arrangements as of March 31, 2026 and December 31, 2025. For additional information regarding these financing arrangements, see the notes to the Company's audited consolidated financial statements contained in its annual report on Form 10-K for the year ended December 31, 2025. Any significant changes to the Company's financing arrangements during the three months ended March 31, 2026 are discussed below.

Arrangement	Type of Arrangement	Rate	As of March 31, 2026 (Unaudited)		Maturity Date
			Amount Outstanding	Amount Available	
Callowhill Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% ⁽¹⁾	\$ 326	\$ 74	June 2, 2030
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	43	—	June 2, 2026
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.95% ⁽¹⁾	274	26	November 22, 2028
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	2,154 ⁽⁵⁾	2,502 ⁽⁶⁾	July 16, 2030
2.625% Notes due 2027 ⁽⁷⁾	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027 ⁽⁷⁾	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028 ⁽⁷⁾	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029 ⁽⁷⁾	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.88%	600	—	August 15, 2029
6.125% Notes due 2030 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	700	—	January 15, 2030
6.125% Notes due 2031 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	400	—	January 15, 2031
CLO-2 Notes ⁽²⁾⁽⁹⁾	Collateralized Loan Obligation	2.15% - SOFR+1.48% ⁽¹⁾	380	—	April 15, 2037
CLO-3 Notes ⁽²⁾⁽¹⁰⁾	Collateralized Loan Obligation	SOFR+1.47% - 2.1% ⁽¹⁾	363	—	January 15, 2038
Total			\$ 7,290	\$ 2,602	

- (1) The benchmark rate is subject to a 0% floor.
- (2) The carrying amount outstanding under the facility approximates its fair value.
- (3) As of March 31, 2026, there was \$29 term loan outstanding at SOFR+1.90% and \$14 revolving commitment outstanding at SOFR+2.05%.
- (4) The spread over the benchmark rate is determined by reference to the ratio of the value of the borrowing base to the aggregate amount of certain outstanding indebtedness of the Company. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.10% and 0.0326% is applicable to borrowings in U.S. dollars and pounds sterling, respectively.
- (5) Amount includes borrowing in Euros, pounds sterling and Australian dollars. Euro balance outstanding of €330 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.15 as of March 31, 2026 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £130 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.32 as of March 31, 2026 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD3 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.69 as of March 31, 2026 to reflect total amount outstanding in U.S. dollars.
- (6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of March 31, 2026, \$44 of such letters of credit have been issued.
- (7) As of March 31, 2026, the fair value of the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 was approximately \$388, \$480, \$685, \$405, \$609, \$715 and \$399, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.
- (8) As of March 31, 2026, the carrying values of the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 include a \$9, \$15 and \$(1) increase (decrease), respectively, as a result of an effective hedge accounting relationship. See Note 7 for additional information.
- (9) As of March 31, 2026, there were \$160.0 of Class A-1 Notes outstanding at SOFR+1.48%, \$100.0 of Class A-1L Notes outstanding at SOFR+1.48%, \$30.0 of Class A-1W Notes outstanding at SOFR+1.48%, \$20.0 of Class A-2L Notes outstanding at SOFR+1.60%, \$30.0 of Class B Notes outstanding at SOFR+1.75% and \$40.0 of Class C Notes outstanding at SOFR+2.15%.
- (10) As of March 31, 2026, there were \$125.5 of Class A-1 Notes outstanding at SOFR+1.47%, \$150.0 of Class A-1 Senior Floating Rate Loans outstanding at SOFR+1.47%, \$19.0 of Class A-2 Notes outstanding at SOFR+1.65%, \$35.6 of Class B Notes outstanding at SOFR+1.80% and \$33.2 of Class C Notes outstanding at SOFR+2.10%.

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Notes to Unaudited Consolidated Financial Statements (continued)
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Note 9. Financing Arrangements (continued)

As of December 31, 2025					
Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
Callowhill Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% ⁽¹⁾	\$ 284	\$ 116	June 2, 2030
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	45	—	June 2, 2026
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.95% ⁽¹⁾	265	35	November 22, 2028
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	1,533 ⁽⁵⁾	3,117 ⁽⁶⁾	July 16, 2030
3.400% Notes due 2026 ⁽⁷⁾	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027 ⁽⁷⁾	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027 ⁽⁷⁾	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028 ⁽⁷⁾	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029 ⁽⁷⁾	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.88%	600	—	August 15, 2029
6.125% Notes due 2030 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	700	—	January 15, 2030
6.125% Notes due 2031 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	400	—	January 15, 2031
CLO-2 Notes ⁽²⁾⁽⁹⁾	Collateralized Loan Obligation	2.15% - SOFR+1.48% ⁽¹⁾	380	—	April 15, 2037
CLO-3 Notes ⁽²⁾⁽¹⁰⁾	Collateralized Loan Obligation	SOFR+1.470% - 2.10% ⁽¹⁾	363	—	January 15, 2038
Total			<u>\$ 7,620</u>	<u>\$ 3,268</u>	

(1) The benchmark rate is subject to a 0% floor.

(2) The carrying amount outstanding under the facility approximates its fair value.

(3) As of December 31, 2025, there was \$30 term loan outstanding at SOFR+1.90% and \$15 revolving commitment outstanding at SOFR+2.05%.

(4) The spread over the benchmark rate is determined by reference to the ratio of the value of the borrowing base to the aggregate amount of certain outstanding indebtedness of the Company. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.10% and 0.0326% is applicable to borrowings in U.S. dollars and pounds sterling, respectively.

(5) Amount includes borrowing in Euros, pounds sterling and Australian dollars. Euro balance outstanding of €361 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.17 as of December 31, 2025 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £180 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.34 as of December 31, 2025 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD3 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.67 as of December 31, 2025 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of December 31, 2025, \$50 of such letters of credit have been issued.

(7) As of December 31, 2025, the fair value of the 3.400% Notes due 2026, the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 was approximately \$1,000, \$389, \$483, \$692, \$414, \$624, \$732 and \$403, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) As of December 31, 2025, the carrying values of the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 include a \$24, \$32 and \$3 increase, respectively, as a result of an effective hedge accounting relationship. See Note 7 for additional information.

(9) As of December 31, 2025, there were \$160.0 of Class A-1 Notes outstanding at SOFR+1.48%, \$100.0 of Class A-1L Notes outstanding at SOFR+1.48%, \$30.0 of Class A-1W Notes outstanding at SOFR+1.48%, \$20.0 of Class A-2L Notes outstanding at SOFR+1.60%, \$30.0 of Class B Notes outstanding at SOFR+1.75% and \$40.0 of Class C Notes outstanding at SOFR+2.15%.

(10) As of December 31, 2025, there were \$125.5 of Class A-1 Notes outstanding at SOFR+1.47%, \$150.0 of Class A-1 Senior Floating Rate Loans outstanding at SOFR+1.47%, \$19.0 of Class A-2 Notes outstanding at SOFR+1.65%, \$35.6 of Class B Notes outstanding at SOFR+1.80% and \$33.2 of Class C Notes outstanding at SOFR+2.10%.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 9. Financing Arrangements (continued)

For the three months ended March 31, 2026 and 2025, the components of total interest expense for the Company's financing arrangements were as follows:

Arrangement ⁽¹⁾	Three Months Ended March 31,					
	2026			2025		
	Direct Interest Expense	Amortization of Deferred Financing Costs and Discount / Premium	Total Interest Expense	Direct Interest Expense	Amortization of Deferred Financing Costs and Discount / Premium	Total Interest Expense
Ambler Credit Facility ⁽²⁾	\$ —	\$ —	\$ —	\$ 3	\$ 0	\$ 3
Callowhill Credit Facility ⁽²⁾	4	0	4	—	—	—
CCT Tokyo Funding Credit Facility ⁽²⁾	1	0	1	2	0	2
Darby Creek Credit Facility ⁽²⁾	—	—	—	9	1	10
Meadowbrook Run Credit Facility ⁽²⁾	4	0	4	4	0	4
Senior Secured Revolving Credit Facility ⁽²⁾	33	2	35	27	1	28
4.125% Notes due 2025	—	—	—	2	0	2
4.250% Notes due 2025	—	—	—	2	(1)	1
8.625% Notes due 2025	—	—	—	4	0	4
3.400% Notes due 2026	1	0	1	8	2	10
2.625% Notes due 2027	3	0	3	3	0	3
3.250% Notes due 2027	4	1	5	4	0	4
3.125% Notes due 2028	6	1	7	6	1	7
7.875% Notes due 2029	9	0	9	9	0	9
6.875% Notes due 2029 ⁽³⁾	10	1	11	11	1	12
6.125% Notes due 2030 ⁽³⁾	10	0	10	11	0	11
6.125% Notes due 2031 ⁽³⁾	5	0	5	—	—	—
CLO-1 Notes	5	0	5	3	0	3
CLO-2 Notes	5	0	5	0	0	0
Total	\$ 100	\$ 5	\$ 105	\$ 108	\$ 5	\$ 113

- (1) Borrowings of each of the Company's wholly-owned, special-purpose financing subsidiaries are considered borrowings of the Company for purposes of complying with the asset coverage requirements applicable to BDCs under the 1940 Act.
- (2) Direct interest expense includes the effect of non-usage fees.
- (3) Direct interest expense includes the impact of interest rate swaps.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the three months ended March 31, 2026 were \$7,556 and 5.26%, respectively. As of March 31, 2026, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 5.27%.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the three months ended March 31, 2025 were \$7,829 and 5.50%, respectively. As of March 31, 2025, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 5.48%.

Under its financing arrangements, the Company has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar financing arrangements. The Company was in compliance with all covenants required by its financing arrangements as of March 31, 2026 and December 31, 2025.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 10. Commitments and Contingencies

The Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown; however, the Company has not had prior claims or losses pursuant to these contracts. The Adviser has reviewed the Company's existing contracts and expects the risk of loss to the Company to be remote.

Litigation

Other than as set forth below, the Company is not currently subject to any material legal proceedings and, to the Company's knowledge, no material legal proceedings are threatened against the Company. From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Company's rights under contracts with its portfolio companies.

On May 4, 2026, a purported Company stockholder filed a putative securities class action complaint in the United States District Court for the Eastern District of Pennsylvania against FS KKR Capital Corp. and certain of our current officers (collectively, the "Defendants"). The case is captioned *Stuart v. FS KKR Capital Corp., et al.*, Case No. 2:26-cv-02969 (E.D. Pa.). The complaint alleges that the Defendants violated Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder by making materially false and/or misleading statements and/or omissions concerning, among other things, portfolio valuations, portfolio restructuring, and the Company's quarterly distribution strategy.

The Company intends to vigorously defend this matter. The outcomes of outstanding legal matters are inherently unpredictable and subject to uncertainties. Based on information currently available, the Company cannot predict the outcome of this proceeding and is unable to reasonably estimate any possible loss or range of loss, if any, associated with this matter.

Unfunded Commitments

Unfunded commitments to provide funds to portfolio companies are not recorded in the Company's consolidated balance sheets. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company has sufficient liquidity to fund these commitments. As of March 31, 2026, the Company's unfunded commitments consisted of the following:

Category / Company ⁽¹⁾	Commitment Amount
Senior Secured Loans—First Lien	
3Pillar Global Inc	\$ 6.3
48Forty Solutions LLC	6.3
48Forty Solutions LLC	1.6
Aareon AG	11.3
Actium Holdings Ltd (fka Alpha Financial Markets Consulting)	2.3
Advanced Dermatology & Cosmetic Surgery	2.1
Affordable Care Inc	0.1
AGS Health LLC	6.0
AGS Health LLC	2.1
Alacrity Solutions Group LLC	1.7
Alacrity Solutions Group LLC	2.3
A-Lign Assurance LLC	3.2
A-Lign Assurance LLC	1.5
American Vision Partners	7.8
Apex Service Partners LLC	2.8
Arcfield Acquisition Corp	6.0
Arcwood Environmental (fka Heritage Environmental Services Inc)	8.0
Area Wide Protective Inc	12.1
AVE Holdings I Corp (fka Amerivet Partners Management Inc)	8.4
Avetta LLC	1.8
Avetta LLC	0.8
Avetta LLC	3.7
BGB Group LLC	3.2

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
BGB Group LLC	4.8
Bonterra LLC	12.4
Cadence Education LLC	8.5
Cambrex Corp	6.4
Carrier Fire Protection	1.4
Carrier Fire Protection	2.1
Circana Group (f.k.a. NPD Group)	4.3
Civica Group Ltd	5.1
Civica Group Ltd	4.4
Clarience Technologies LLC	11.1
Clarience Technologies LLC	24.5
CLEAResult Consulting Inc	4.5
CLEAResult Consulting Inc	3.0
ClubCorp Club Operations Inc	\$ 5.7
ClubCorp Club Operations Inc	3.4
Com Laude Group Ltd	3.1
Com Laude Group Ltd	1.3
Com Laude Group Ltd	3.0
Community Brands Inc	3.8
Conservice LLC	1.7
Consilium Safety Group AB	10.5
CSafe Global	7.7
Cyncly Refinancing	3.2
Cyncly Refinancing	3.9
Dental365 LLC	5.1
Dental365 LLC	1.9
DOXA Insurance Holdings LLC	2.4
DOXA Insurance Holdings LLC	8.6
DuBois Chemicals Inc	14.7
DuBois Chemicals Inc	4.3
Eagle Railcar Services Roscoe Inc	10.8
Eagle Railcar Services Roscoe Inc	12.0
Envirotainer Ltd	2.8
Excelitas Technologies Corp	2.4
Excelitas Technologies Corp	22.6
Flexera Software LLC	6.5
Follett Software Co	5.6
Fortnox AB	9.0
Foundation Consumer Brands LLC	7.7
Foundation Risk Partners Corp	9.6
Foundation Risk Partners Corp	4.8
Frontline Road Safety LLC	15.7
Frontline Road Safety LLC	14.3
Fullsteam Holdings LLC	11.0
Fullsteam Holdings LLC	3.7
Galway Partners Holdings LLC	8.1
GE Digital LLC	4.5
Gigamon Inc	9.3
Granicus Inc	2.3
Granicus Inc	0.5

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
Heniff Transportation Systems LLC	0.6
Higginbotham Insurance Agency Inc	1.0
Highgate Hotels Inc	2.8
Highgate Hotels Inc	3.9
HM Dunn Co Inc	5.0
Homrich & Berg Inc	0.5
Homrich & Berg Inc	6.2
Horizon CTS Buyer LLC	15.2
Horizon CTS Buyer LLC	2.2
Inhabit IQ	3.6
Inhabit IQ	2.2
iNova Pharmaceuticals (Australia) Pty Limited	2.5
Insight Global LLC	36.6
Insightsoftware.Com Inc	\$ 21.1
Insightsoftware.Com Inc	2.5
Integrated Power Services LLC	4.4
Integrated Power Services LLC	9.0
Integrity Marketing Group LLC	0.1
Integrity Marketing Group LLC	0.7
J S Held LLC	3.5
J S Held LLC	8.9
Jeppesen Holdings LLC	2.4
Keystone Agency Partners LLC	8.5
Keystone Agency Partners LLC	3.8
Laboratoires Vivacy SAS	0.6
Lazer Logistics Inc	1.9
Lazer Logistics Inc	1.2
Learning Experience Corp/The	3.5
Legends Hospitality LLC	6.5
Lionbridge Technologies Inc	5.5
Magna Legal Services LLC	2.2
Magna Legal Services LLC	5.6
MAI Capital Management LLC	2.1
MAI Capital Management LLC	3.1
MB2 Dental Solutions LLC	10.3
Med-Metrix	37.0
Med-Metrix	34.1
Mercer Advisors Inc	3.2
Model N Inc	6.1
Model N Inc	3.2
NAVEX Global Inc	0.3
NAVEX Global Inc	6.7
NEFCO Corp	4.9
NEFCO Corp	2.6
NeoGov Newt Holdco Inc	3.5
NeoGov Newt Holdco Inc	4.7
Net Documents	6.4
Netsmart Technologies Inc	6.2
Netsmart Technologies Inc	6.3
New Era Technology LLC	3.4

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
OEConnection LLC	8.7
OEConnection LLC	7.0
Orion Services Group	3.2
Oxford Global Resources LLC	7.6
PartsSource Inc	1.1
PCI Pharma Services	27.1
PCI Pharma Services	11.7
Pike Corp	6.6
Pike Corp	4.4
Premise Health Holding Corp	0.5
Premise Health Holding Corp	0.9
PROS Holdings Inc	1.3
PSC Group	1.1
Radwell International LLC	\$ 5.3
Railpros Inc	0.6
Railpros Inc	0.4
Resa Power LLC	8.6
Resa Power LLC	9.8
Revere Superior Holdings Inc	3.3
Rialto Capital Management LLC	1.0
Rockefeller Capital Management LP	8.8
Safe-Guard Products International LLC	8.8
SAMBA Safety Inc	0.9
SAMBA Safety Inc	0.6
Service Express Inc	10.7
Service Express Inc	13.5
Service Logic LLC	8.0
Service Logic LLC	2.8
Sphera Solutions Inc	6.4
Sphera Solutions Inc	3.3
Sphera Solutions Inc	20.0
Spins LLC	3.2
Spotless Brands LLC	5.0
STV Group Inc	8.3
STV Group Inc	11.9
Sweeping Corp of America LLC	4.5
Time Manufacturing Co	—
Time Manufacturing Co	14.0
Trackunit ApS	11.0
Trackunit ApS	22.0
Turnpoint Services Inc	0.9
Turnpoint Services Inc	2.5
USIC Holdings Inc	1.1
USIC Holdings Inc	1.3
Veriforce LLC	2.1
Veriforce LLC	3.7
Vermont Information Processing Inc	9.6
Vermont Information Processing Inc	2.9
Version1 Software Ltd	13.2
VetCor Professional Practices LLC	4.2

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
VetCor Professional Practices LLC	20.8
Vitu	9.1
Waste Services Group Pty Ltd	4.8
Wealth Enhancement Group LLC	2.8
Wealth Enhancement Group LLC	7.0
Wealth Enhancement Group LLC	2.1
Wedgewood Weddings	5.8
Wedgewood Weddings	5.8
West Star Aviation Inc	30.7
West Star Aviation Inc	4.2
Woolpert Inc	5.6
Woolpert Inc	10.6
Worldwise Inc	0.8
Xylem Kendall	\$ 15.9
Xylem Kendall	0.7
Zellis Holdings Ltd	3.6
Zendesk Inc	6.0
Zeus Industrial Products Inc	10.0
Subordinated Debt	
Cynclly Refinancing	1.6
Nidda Healthcare Holding AG	6.2
Asset Based Finance	
Bond Aviation Holdings LLC, Term Loan	11.3
Bond Aviation Holdings LLC, Term Loan	5.3
Curia Receivables II SPV LLC (FKA Curia Global Inc), Revolver	20.7
Fortna AR LLC (FKA Fortna Group Inc), Revolver	2.0
Nottingdale Receivables Limited (FKA TalkTalk Telecom Group Ltd), Revolver	17.5
Philippine Airlines 777, Term Loan	1.1
Philippine Airlines 777, Term Loan	1.1
Sallie Mae Levered, Term Loan	0.1
SCRIPPS SPV LLC (FKA EW Scripps Co/The), Revolver	6.4
Sotheby's, Revolver	7.8
Styron Receivables Funding Designated Activity Company (FKA Trinseo Materials), Revolver	4.7
TPSI Receivables LLC (Tropicana Products Inc), Revolver	6.0
Wood Group Receivables LLC (FKA John Wood Group PLC), Revolver	12.8
Total	\$ 1,326.0
Unfunded Asset Based Finance/Other commitments	\$ 87.2

(1) May be commitments to one or more entities affiliated with the named company.

As of March 31, 2026, the Company's debt commitments are comprised of \$717.2 revolving credit facilities and \$608.8 delayed draw term loans, which generally are used for acquisitions or capital expenditures and are subject to certain performance tests. Such unfunded debt commitments have a fair value representing unrealized appreciation (depreciation) of \$(16.3). The Company's unfunded Asset Based Finance/Other commitments generally require certain conditions to be met or actual approval from the Adviser prior to funding.

The Senior Secured Revolving Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to \$240, subject to increase or reduction from time to time pursuant to the terms of the Senior Secured Revolving Credit Facility. As of March 31, 2026, \$44 of such letters of credit have been issued.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 10. Commitments and Contingencies (continued)

As of March 31, 2026, the Company also has an unfunded commitment to provide \$434.0 of capital to COPJV. The capital commitment can be satisfied with contributions of cash and/or investments. The capital commitments cannot be drawn without an affirmative vote by both the Company's and SCRS's representatives on COPJV's board of managers.

While the Company does not expect to fund all of its unfunded commitments, there can be no assurance that it will not be required to do so.

In the normal course of business, the Company may enter into guarantees on behalf of portfolio companies. Under such arrangements, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. The Company had one such guarantee on behalf of Avenue One PropCo for up to \$18.7 outstanding at March 31, 2026.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 11. Financial Highlights

The following is a schedule of financial highlights of the Company for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Per Share Data:⁽¹⁾		
Net asset value, beginning of period	\$ 20.89	\$ 23.64
Results of operations⁽²⁾		
Net investment income (loss)	0.42	0.67
Net realized gain (loss) and unrealized appreciation (depreciation)	(2.00)	(0.24)
Net increase (decrease) in net assets resulting from operations	(1.58)	0.43
Stockholder distributions⁽³⁾		
Distributions from net investment income	(0.48)	(0.70)
Distributions from net realized gain on investments	—	—
Net decrease in net assets resulting from stockholder distributions	(0.48)	(0.70)
Capital share transactions		
Repurchases of common stock ⁽⁴⁾	—	—
Net increase (decrease) in net assets resulting from capital share transactions	—	—
Net asset value, end of period	\$ 18.83	\$ 23.37
Per share market value, end of period	\$ 10.18	\$ 20.95
Shares outstanding, end of period		
	280,066,433	280,066,433
Total return based on net asset value ⁽⁵⁾	(7.56)%	1.82 %
Total return based on market value ⁽⁶⁾	(28.21)%	(0.33)%
Ratio/Supplemental Data:		
Net assets, end of period	\$ 5,274	\$ 6,546
Ratio of net investment income to average net assets ⁽⁷⁾	8.04 %	11.20 %
Ratio of total operating expenses to average net assets ⁽⁷⁾	12.84 %	12.75 %
Ratio of net operating expenses to average net assets ⁽⁷⁾	12.84 %	12.75 %
Portfolio turnover ⁽⁸⁾	3.90 %	10.16 %
Total amount of senior securities outstanding, exclusive of treasury securities	\$ 7,290	\$ 8,009
Asset coverage per unit ⁽⁹⁾	1.72	1.82

- (1) Per share data may be rounded in order to recompute the ending net asset value per share.
- (2) The per share data was derived by using the weighted average shares outstanding during the applicable period.
- (3) The per share data for distributions reflect the actual amount of distributions declared per share during the applicable period.
- (4) Represents the incremental impact of the Company's respective stock repurchase programs by buying shares in the open market at a price lower than net asset value per share.
- (5) The total return based on net asset value for each period presented was calculated by taking the net asset value per share as of the end of the applicable period, adding the distributions per share that were declared during the period and dividing the total by the net asset value per share at the beginning of the period. Total return based on net asset value does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total return based on net asset value in the table should not be considered a representation of the Company's future total return based on net asset value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods. The total return calculations set forth above represent the total return on the Company's investment portfolio during the applicable period and do not represent an actual return to stockholders. Total return based on net asset value for the three months ended March 31, 2026 and 2025 are not annualized.
- (6) The total return based on market value for each period presented was calculated based on the change in market price during the applicable period, including the impact of distributions reinvested in accordance with the Company's DRP. Total return based on market value does

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 11. Financial Highlights (continued)

not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total return based on market value in the table should not be considered a representation of the Company's future total return based on market value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets, general economic conditions and fluctuations in per share market value. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods. Total return based on market value for the three months ended March 31, 2026 and 2025 are not annualized.

- (7) Weighted average net assets during the applicable period are used for this calculation. Ratios for the three months ended March 31, 2026 and 2025 are annualized. Annualized ratios for the three months ended March 31, 2026 are not necessarily indicative of the ratios that may be expected for the year ending December 31, 2026. The following is a schedule of supplemental ratios for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Ratio of subordinated income incentive fees to average net assets	1.72 %	2.34 %
Ratio of interest expense to average net assets	7.21 %	6.77 %

- (8) Portfolio turnover for the three months ended March 31, 2026 and 2025 are not annualized.
- (9) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness.

Note 12. Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate current income and, to a lesser extent, long-term capital appreciation. The chief operating decision maker, or CODM, is comprised of the Company's chief executive officer and chief investment officer. The CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in stockholders' equity resulting from operations, or net income. In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's stockholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheets as "total assets" and the significant segment expenses are listed on the accompanying consolidated statements of operations.

Note 13. Subsequent Events*Distribution*

On May 6, 2026, the Board of Directors declared a regular quarterly distribution of \$0.42 per share which will be paid on or about July 2, 2026 to stockholders of record as of the close of business on June 17, 2026. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of the Board of Directors.

Senior Secured Revolving Credit Facility

On May 8, 2026, the Company entered into Amendment No. 1 to Third Amended and Restated Senior Secured Revolving Credit Agreement, or Amendment No. 1, amending that certain Third Amended and Restated Senior Secured Revolving Credit Agreement, originally dated July 16, 2025, by and among the Company, as borrower, each of the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and ING Capital LLC, as collateral agent. Amendment No. 1 provides for, among other things, (i) a reduction of the total commitments to approximately \$4,051.7 from \$4,700.0, (ii) an increase in the applicable margin with respect to lenders other than any non-extending lender with respect to the Company (a) if the Gross Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount of the Company, (x) with respect to any ABR Loan, to 0.775% per annum from 0.65% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan, to 1.775% per annum from 1.65% per annum, and (b) if the Gross Borrowing Base of the Company is less than 1.60 times the Covered Debt Amount of the Company, (x) with respect to any ABR Loan, to 0.9% per annum from 0.775% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan, to 1.9% per annum from 1.775% per annum and (iii) a reset of the minimum Shareholders' Equity floor to \$3,750.0 from approximately \$5,048.6.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 13. Subsequent Events (continued)*KKR Tender Offer*

Concurrently with the release of the Company's financial results for the three months ended March 31, 2026, KKR Alternative Assets L.P., a Delaware limited partnership (the "Purchaser"), announced a third-party tender offer for up to \$150.0 million in aggregate amount of shares of the Company's common stock at a fixed price (the "KKR Tender Offer").

Company Share Repurchase Program

On May 6, 2026, the Board authorized the repurchase by the Company of up to \$300.0 million in aggregate amount of the Company's common stock in the open market, by tender offer or in privately negotiated purchases in compliance with the Exchange Act and other applicable law (the "Company Share Repurchase Authorization"). In connection with the Company Share Repurchase Authorization, and after the completion of the KKR Tender Offer, the Company intends to enter into a trading plan under Exchange Act Rule 10b5-1, pursuant to which repurchases of shares of the Company's common stock may be made in the open market beginning 11 business days after the completion of the KKR Tender Offer, at prices below net asset value per share. The timing, manner, price and amount of any share repurchases will be determined by the Company based upon the evaluation of economic and market conditions, the market price of the shares, applicable legal, contractual and regulatory requirements and other factors. The Company Share Repurchase Authorization is scheduled to expire on June 1, 2027, unless extended, or until the aggregate repurchase amount that has been approved by the Board has been expended. The Company Share Repurchase Authorization does not require the Company to repurchase any specific number of shares of the Company's common stock and the Company cannot assure its stockholders that any shares will be repurchased under the program. The Company Share Repurchase Authorization may be suspended, extended, modified or discontinued at any time.

Convertible Preferred Stock Purchase Agreement

On May 10, 2026, the Company entered into a purchase agreement (the "Purchase Agreement") with the Purchaser, pursuant to which the Purchaser has agreed to purchase \$150.0 million in newly issued shares of the Company's cumulative convertible perpetual preferred stock (the "Convertible Preferred Stock"). The Convertible Preferred Stock will be a series of the Company's preferred stock, par value \$0.001 per share.

The closing of the purchase is subject to the expiration of the KKR Tender Offer, and other customary closing conditions and the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and is expected to occur on the 11th business day following the expiration of the KKR Tender Offer.

The Company intends to use the proceeds from the sale of Convertible Preferred Stock for general corporate purposes including, without limitation, funding any Company common stock repurchase program or debt repayment. The Convertible Preferred Stock will rank senior to the Company's common stock with respect to all liquidation, winding up, dissolution, dividend and distribution rights. The Convertible Preferred Stock will have a liquidation preference equal to \$25.00 per share (the "Liquidation Preference"), plus an amount equal to all accrued but unpaid dividends, if any, accumulated to (but excluding) the date fixed for distribution or payment, whether or not earned or declared by the Company, but excluding interest on any such distribution or payment. Dividends on the Convertible Preferred Stock will be payable on a quarterly basis in an initial amount equal to 5.00% per annum of the Liquidation Preference per share, payable in cash or, at the Company's option, 7.00% per annum of the Liquidation Preference per share payable in additional shares of Convertible Preferred Stock; provided that the Company shall be prohibited from paying dividends in additional shares of Convertible Preferred Stock if the conversion feature at the time of issuance of such additional shares is equal to or greater than 10.00% of the value of the Convertible Preferred Stock. After the 5.5-year anniversary of the issue date, the dividend rate will increase annually by 1.00% per annum.

After the 6-month anniversary of the issue date, the Convertible Preferred Stock will be convertible into (i) the number of shares of the Company's common stock equal to the quotient of (a) the Liquidation Preference, plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such conversion and (b) the conversion price as of the applicable conversion date (which shall not be less than the NYSE Minimum Price (as defined below)), plus (ii) cash in lieu of fractional shares. The initial conversion price will equal \$18.83; provided, however, that in no event shall the conversion price be less than the NYSE Minimum Price.

At any time, upon approval by the Board, including a majority of the Independent Directors, the Company may, at its election, redeem all or any part of the then-outstanding shares of Convertible Preferred Stock in cash at a price per share equal to the Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for redemption, whether or not earned or declared by the Company, but excluding interest on any such distribution or payment.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 13. Subsequent Events (continued)

The Purchaser will have the right to convert any shares of the Convertible Preferred Stock prior to the date fixed for such redemption. At any time on or after the thirty-six month anniversary of the issue date, upon approval by the Board, including a majority of the Independent Directors, so long as the volume weighted average price of the Company's Shares on the NYSE for the 30 consecutive trading days ending on (and including) the trading day immediately preceding the date on which the Company delivers notice of redemption equals or exceeds the conversion price then in effect, the Company may, at its election, redeem all or any part of the then then-outstanding shares of Convertible Preferred Stock by delivering Shares in lieu of cash, at a redemption price equal to the Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for redemption, whether or not earned or declared by the Company, but excluding interest on any such distribution or payment. The Purchaser will have the right to convert any shares of the Convertible Preferred Stock prior to the date fixed for such redemption.

At any time after the 6-year anniversary of the issue date, upon 90 days' notice, the Purchaser will have the option, at its election, to require the Company to redeem any or all of the then-outstanding shares of Convertible Preferred Stock for cash consideration equal to the Liquidation Preference of the shares of Convertible Preferred Stock to be redeemed, plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such redemption. The Purchaser will have the right to convert any shares of Convertible Preferred Stock prior to the date fixed for any such redemption.

Upon the occurrence of a Change of Control of the Company (as defined in the articles supplementary that will establish the Convertible Preferred Stock), the Purchaser will have the option to require the Company to immediately redeem all then-outstanding shares of Convertible Preferred Stock for cash consideration equal to the Liquidation Preference thereof, plus an amount equal to all accumulated but unpaid dividends thereon to, but excluding, the redemption date (whether or not earned or declared, but excluding interest). The Purchaser will have the right to convert any shares of Convertible Preferred Stock prior to the date fixed for such Change of Control redemption.

Pursuant to the Purchase Agreement, the Purchaser has agreed that, for a period of one year following the issuance of the Convertible Preferred Stock (the "Restriction Date"), it will not, directly or indirectly, sell, pledge, transfer, dispose of, or enter into any swap or other arrangement that transfers any of the economic consequences of ownership of the Convertible Preferred Stock or the shares of the Company's common stock into which it is convertible, subject to exceptions for (i) redemption of Convertible Preferred Stock by the Company and (ii) the Purchaser's exercise of its conversion right. Following the Restriction Date, the Purchaser will be required to notify the Board of any transfer substantially concurrently therewith.

Each holder of Convertible Preferred Stock will be entitled to vote on an as-converted basis on each matter submitted to a vote of stockholders of the Company. In addition, for so long as the Company is subject to the 1940 Act, the holders of Convertible Preferred Stock, voting separately as a single class, shall have the right to elect two (2) members of the Board at all times (initially expected to be James H. Kropp and Elizabeth J. Sandler), and the balance of the directors shall be elected by the holders of shares of the Company's common stock and the Convertible Preferred Stock voting together; provided, however, if the Adviser is the Company's investment adviser and the Purchaser or its affiliates beneficially own greater than 50% of the outstanding Convertible Preferred Stock, the Independent Directors of the Company selected by the Purchaser or its affiliates shall be eligible to serve as directors elected separately by the holders of Convertible Preferred Stock. If, at any time, accumulated dividends on the outstanding shares of Convertible Preferred Stock equal to at least two full years' dividends shall be due and unpaid, or if holders of any other preferred stock become entitled to elect a majority of directors of the Company under the 1940 Act, then the number of directors constituting the Board shall automatically increase by the smallest number that, when added to the two directors elected exclusively by holders of the Convertible Preferred Stock, would constitute a majority of the Board. During any such period, the holders of the Convertible Preferred Stock and the holders of any other outstanding preferred stock of the Company shall have the power to elect such additional directors, voting separately as a class.

"NYSE Minimum Price" means the lower of (x) the official closing price of the shares of the Company's common stock on the NYSE immediately preceding the signing of the Purchase Agreement and (y) the average official closing price of the shares of the Company's common stock on the NYSE for the five trading days immediately preceding the signing of the Purchase Agreement, in each case, as adjusted pursuant to certain anti-dilution adjustments.

The shares of Convertible Preferred Stock were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). These securities have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements (continued)
(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 13. Subsequent Events (continued)

The description above is only a summary of the material provisions of the Purchase Agreement and is qualified in its entirety by reference to the copy of the Purchase Agreement, which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q.

Registration Rights Agreement

Concurrently with the issuance of the Convertible Preferred Stock, the Company and the Purchaser expect to enter into a Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which the Purchaser (and certain permitted transferees) will have the right to require the Company to register for resale under the Securities Act shares of the Company's common stock issued upon conversion of the Convertible Preferred Stock and certain other shares of the Company's common stock held by the Purchaser and its affiliates as of the closing date of the Convertible Preferred Stock offering (collectively, the "Registrable Securities"). The Purchaser will have demand registration rights (not to exceed three Demand Requests (as defined in the Registration Rights Agreement) in any 365-day period), customary piggyback registration rights in connection with Company-initiated registrations, and the right to require the Company to use commercially reasonable efforts to maintain a continuously effective shelf registration statement on Form N-2 covering the Registrable Securities from and after the Registration Date until the Purchaser has sold all Registrable Securities. The Registration Rights Agreement will include customary indemnification and contribution provisions, which survive termination of the Registration Rights Agreement.

The description above is only a summary of the material provisions of the Registration Rights Agreement and is qualified in its entirety by reference to the copy of the Registration Rights Agreement, a form of which is included in the Purchase Agreement filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q.

Subordinated Income Incentive Fee Waiver

Beginning with the quarter ending June 30, 2026, KKR Credit has agreed to waive 100% of its portion of the subordinated income incentive fee (the "Incentive Fee Waiver"). The Incentive Fee Waiver applies to 50% of the subordinated income incentive fee that would otherwise be paid by the Company under the Advisory Agreement. The Incentive Fee Waiver will continue for four consecutive quarters.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.
(in millions, except share and per share amounts)

All dollar amounts (except per share amounts) in this Management’s Discussion and Analysis of Financial Condition and Results of Operations are presented in millions unless otherwise noted.

The information contained in this section should be read in conjunction with our unaudited consolidated financial statements and related notes thereto appearing elsewhere in this quarterly report on Form 10-Q. In this report, “we,” “us,” “our” and the “Company” refer to FS KKR Capital Corp. and the “Adviser” refers to FS/KKR Advisor, LLC.

Forward-Looking Statements

Some of the statements in this quarterly report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this quarterly report on Form 10-Q may include statements as to:

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financings and investments;
- receiving and maintaining corporate credit ratings;
- the impact of changing interest rate and inflation levels, and their impact on our portfolio companies and on the industries in which we invest;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with the other funds managed by the Adviser, Future Standard, KKR Credit or any of their respective affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- general economic, political and industry trends and other external factors, including uncertainty surrounding the financial and political stability of the United States and other countries;
- our use of financial leverage;
- the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to maintain our qualification as a RIC and as a BDC;
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation on us and the portfolio companies in which we may invest and our and their tax position; and
- the tax status of the enterprises in which we may invest.

Words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this quarterly report on Form 10-Q are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause our actual results to differ materially from those expressed or forecasted in the forward-looking

statements. Factors that could cause actual results to differ materially include changes relating to those set forth above and the following, among others:

- changes in the economy;
- geo-political risks;
- risks associated with possible disruption in our operations or the economy generally due to terrorism, natural disasters or pandemics;
- future changes in laws or regulations and conditions in our operating areas; and
- the price at which shares of our common stock may trade on the New York Stock Exchange, or NYSE.

We have based the forward-looking statements included in this quarterly report on Form 10-Q on information available to us on the date of this quarterly report on Form 10-Q. You should not place undue reliance on these forward-looking statements. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. Stockholders are advised to consult any additional disclosures that we may make directly to stockholders or through reports that we may file in the future with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements and projections contained in this quarterly report on Form 10-Q are excluded from the safe harbor protection provided by Section 27A of the Securities Act and Section 21E of the Exchange Act.

Overview

We were incorporated under the general corporation laws of the State of Maryland on December 21, 2007 and formally commenced investment operations on January 2, 2009. We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act and has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a RIC under Subchapter M of the Code.

We are externally managed by the Adviser pursuant to the investment advisory agreement dated as of June 16, 2021, or the Advisory Agreement, and supervised by our board of directors, or the Board or the Board of Directors, a majority of whom are independent.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We seek to meet our investment objectives by:

- utilizing the experience and expertise of the management team of the Adviser;
- employing a defensive investment approach focused on long-term credit performance and preservation of principal;
- focusing primarily on debt investments in a broad array of private U.S. companies, including middle-market companies, which we define as companies with annual EBITDA of \$50 million to \$150 million at the time of investment;
- investing primarily in established, stable enterprises with positive cash flows; and
- maintaining rigorous portfolio monitoring in an attempt to anticipate and pre-empt negative credit events within our portfolio, such as an event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company.

We pursue our investment objective by investing primarily in the debt of middle market U.S. companies with a focus on originated transactions sourced through the network of the Adviser and its affiliates. We define direct originations as any investment where the Company's investment adviser, sub-adviser or their affiliates had negotiated the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms. These directly originated transactions include participation in other originated transactions where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar transactions.

Our portfolio is comprised primarily of investments in senior secured loans and second lien secured loans of private middle market U.S. companies and, to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. Although we do not expect a significant portion of our portfolio to be comprised of subordinated loans, there is no limit on the amount of such loans in which we may invest. We may purchase interests in loans or make other debt investments, including investments in senior secured bonds, through secondary market transactions in the "over-the-counter" market or directly from our target companies as primary market or directly originated investments. In connection with our debt investments, we may on occasion receive equity interests such as warrants or options as additional consideration. We may also purchase or otherwise acquire interests in the form of common or preferred equity or equity-related securities, such as rights and warrants that may be converted into or exchanged for

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common stock or other equity or the cash value of common stock or other equity, including through a co-investment with a financial sponsor or possibly the restructuring of an investment. In addition, a portion of our portfolio may be comprised of corporate bonds, structured products, other debt securities and derivatives, including total return swaps and credit default swaps. The Adviser will seek to tailor our investment focus as market conditions evolve. Depending on market conditions, we may increase or decrease our exposure to less senior portions of the capital structures of our portfolio companies or otherwise make opportunistic investments, such as where the market price of loans, bonds or other securities reflects a lower value than deemed warranted by the Adviser's fundamental analysis. Such investment opportunities may occur due to general dislocations in the markets, a misunderstanding by the market of a particular company or an industry being out of favor with the broader investment community and may include event driven investments, anchor orders and structured products.

The senior secured loans, second lien secured loans and senior secured bonds in which we invest generally have stated terms of three to seven years and subordinated debt investments that we make generally have stated terms of up to ten years, but the expected average life of such securities is generally three to four years. However, we may invest in loans and securities with any maturity or duration. Our debt investments may be rated by a NRSRO and, in such case, generally will carry a rating below investment grade (rated lower than "Baa3" by Moody's or lower than "BBB-" by S&P). We may invest without limit in debt or other securities of any rating, as well as debt or other securities that have not been rated by a NRSRO.

Revenues

The principal measure of our financial performance is net increase in net assets resulting from operations, which includes net investment income, net realized gain or loss on investments, net realized gain or loss on foreign currency, net unrealized appreciation or depreciation on investments and net unrealized gain or loss on foreign currency. Net investment income is the difference between our income from interest, dividends, fees and other investment income and our operating and other expenses. Net realized gain or loss on investments is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost, including the respective realized gain or loss on foreign currency for those foreign denominated investment transactions. Net realized gain or loss on foreign currency is the portion of realized gain or loss attributable to foreign currency fluctuations. Net unrealized appreciation or depreciation on investments is the net change in the fair value of our investment portfolio, including the respective unrealized gain or loss on foreign currency for those foreign denominated investments. Net unrealized gain or loss on foreign currency is the net change in the value of receivables or accruals due to the impact of foreign currency fluctuations.

We principally generate revenues in the form of interest income on the debt investments we hold. In addition, we generate revenues in the form of non-recurring commitment, closing, origination, structuring or diligence fees, monitoring fees, fees for providing managerial assistance, consulting fees, prepayment fees and performance-based fees. We may also generate revenues in the form of dividends and other distributions on the equity or other securities we hold.

Expenses

Our primary operating expenses include the payment of management and incentive fees and other expenses under the Advisory Agreement and the administration agreement dated as of April 9, 2018 between us and our Adviser, or the Administration Agreement, interest expense from financing arrangements and other indebtedness, and other expenses necessary for our operations. The management and incentive fees compensate the Adviser for its work in identifying, evaluating, negotiating, executing, monitoring and servicing our investments.

The Adviser oversees our day-to-day operations, including the provision of general ledger accounting, fund accounting, legal services, investor relations, certain government and regulatory affairs activities, and other administrative services. The Adviser also performs, or oversees the performance of, our corporate operations and required administrative services, which includes being responsible for the financial records that we are required to maintain and preparing reports for our stockholders and reports filed with the SEC. In addition, the Adviser assists us in calculating our net asset value, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to our stockholders, and generally overseeing the payment of our expenses and the performance of administrative and professional services rendered to us by others.

Pursuant to the Administration Agreement, we reimburse the Adviser for expenses necessary to perform services related to our administration and operations, including the Adviser's allocable portion of the compensation and related expenses of certain personnel of Future Standard and KKR Credit providing administrative services to us on behalf of the Adviser. We reimburse the Adviser no less than quarterly for all costs and expenses incurred by the Adviser in performing its obligations and providing personnel and facilities under the Administration Agreement. The Adviser allocates the cost of such services to us based on factors such as total assets, revenues, time allocations and/or other reasonable metrics. Our Board reviews the methodology employed in determining how the expenses are allocated to us and the proposed allocation of administrative expenses among us and certain affiliates of the Adviser. Our Board then assesses the reasonableness of such reimbursements for expenses allocated to us based on the breadth, depth and quality of such services as compared to the estimated cost to us of obtaining similar services from third-party service providers known to be available. In addition, our Board considers whether any single third-party service provider would be capable of providing all

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such services at comparable cost and quality. Finally, our Board compares the total amount paid to the Adviser for such services as a percentage of our net assets to the same ratio as reported by other comparable BDCs.

We bear all other expenses of our operations and transactions, including all other expenses incurred by the Adviser or us in connection with administering our business, including expenses incurred by the Adviser in performing administrative services for us and administrative personnel paid by the Adviser, to the extent they are not controlling persons of the Adviser or any of its affiliates, subject to the limitations included in the Advisory Agreement and the Administration Agreement. See Note 4 to our unaudited consolidated financial statements included herein for more information regarding the expenses borne by us and, thus, our stockholders.

In addition, we have contracted with State Street Bank and Trust Company to provide various accounting and administrative services, including, but not limited to, preparing preliminary financial information for review by the Adviser, preparing and monitoring expense budgets, maintaining accounting and corporate books and records, processing trade information provided by us and performing testing with respect to RIC compliance.

Portfolio Investment Activity for the Three Months Ended March 31, 2026 and for the Year Ended December 31, 2025

Total Portfolio Activity

The following tables present certain selected information regarding our portfolio investment activity for the three months ended March 31, 2026 and the year ended December 31, 2025:

Net Investment Activity	For the Three Months Ended March 31, 2026	For the Year Ended December 31, 2025
Purchases	\$ 499	\$ 5,638
Sales and Repayments	(710)	(5,874)
Net Portfolio Activity	\$ (211)	\$ (236)

New Investment Activity by Asset Class	For the Three Months Ended March 31, 2026			
	Purchases	Percentage	Sales and Repayments	Percentage
Senior Secured Loans—First Lien	\$ 343	69 %	\$ (290)	41 %
Senior Secured Loans—Second Lien	—	—	(5)	1 %
Other Senior Secured Debt	—	—	—	—
Subordinated Debt	29	6 %	(52)	7 %
Asset Based Finance	123	24 %	(133)	19 %
Credit Opportunities Partners JV, LLC	—	—	(189)	26 %
Equity/Other ⁽¹⁾	4	1 %	(41)	6 %
Total	\$ 499	100 %	\$ (710)	100 %

(1) Equity/Other includes investments in preferred equity investments. During the three months ended March 31, 2026, purchases of preferred equity investments were \$0, and sales and repayments of preferred equity investments were \$16.

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The following table summarizes the composition of our investment portfolio at cost and fair value as of March 31, 2026 and December 31, 2025:

	March 31, 2026 (Unaudited)			December 31, 2025		
	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	\$ 7,746	\$ 7,310	59.6 %	\$ 7,819	\$ 7,523	57.8 %
Senior Secured Loans—Second Lien	593	459	3.8 %	598	539	4.2 %
Other Senior Secured Debt	65	36	0.3 %	65	55	0.4 %
Subordinated Debt	100	99	0.8 %	122	126	1.0 %
Asset Based Finance	1,826	1,660	13.5 %	1,831	1,694	13.0 %
Credit Opportunities Partners JV, LLC	1,984	1,707	13.9 %	2,202	1,968	15.1 %
Equity/Other ⁽²⁾	1,064	998	8.1 %	1,104	1,104	8.5 %
Total	\$ 13,378	\$ 12,269	100.0 %	\$ 13,741	\$ 13,009	100.0 %

(1) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts and PIK interest or dividends, as applicable, on investments.

(2) As of March 31, 2026, Equity/Other included \$756 of preferred equity investments at fair value.

The following table presents certain selected information regarding the composition of our investment portfolio as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Number of Portfolio Companies	236	232
% Variable Rate Debt Investments (based on fair value) ⁽¹⁾⁽²⁾	61.2%	60.9%
% Fixed Rate Debt Investments (based on fair value) ⁽¹⁾⁽²⁾	7.9%	8.2%
% Other Income Producing Investments (based on fair value) ⁽³⁾	20.3%	21.4%
% Non-Income Producing Investments (based on fair value) ⁽²⁾	6.4%	6.1%
% of Investments on Non-Accrual (based on fair value)	4.2%	3.4%
Weighted Average Annual Yield on Accruing Debt Investments ⁽²⁾⁽⁴⁾	9.9%	10.1%
Weighted Average Annual Yield on All Debt Investments ⁽⁵⁾	8.7%	9.3%

(1) “Debt Investments” means investments that pay or are expected to pay a stated interest rate, stated dividend rate or other similar stated return.

(2) Does not include investments on non-accrual status.

(3) “Other Income Producing Investments” means investments that pay or are expected to pay interest, dividends or other income to the Company on an ongoing basis but do not have a stated interest rate, stated dividend rate or other similar stated return.

(4) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of March 31, 2026, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of March 31, 2026.

(5) The Weighted Average Annual Yield on All Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of March 31, 2026, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of March 31, 2026.

For the three months ended March 31, 2026, our total return based on net asset value was (7.56)% and our total return based on market value was (28.21)%. For the year ended December 31, 2025, our total return based on net asset value was 0.21% and our total return based on market value was (20.31)%. See footnotes 5 and 6 to the table included in Note 11 to our unaudited consolidated financial statements included herein for information regarding the calculation of our total return based on net asset value and total return based on market value, respectively.

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Direct Originations

We define Direct Originations as any investment where the Adviser or its affiliates negotiates the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms. These Direct Originations include participation in other originated transactions where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar transactions. The following table presents certain selected information regarding our Direct Originations as of March 31, 2026 and December 31, 2025:

Characteristics of All Direct Originations held in Portfolio	March 31, 2026	December 31, 2025
Number of Portfolio Companies	225	220
% of Investments on Non-Accrual (based on fair value)	3.7%	3.4%
Total Cost of Direct Originations	\$13,012.7	\$13,350.0
Total Fair Value of Direct Originations	\$11,885.4	\$12,636.0
% of Total Investments, at Fair Value	96.9%	97.1%
Weighted Average Annual Yield on Accruing Debt Investments ⁽¹⁾	9.9%	10.1%
Weighted Average Annual Yield on All Debt Investments ⁽²⁾	8.9%	9.3%

- (1) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Does not include Debt Investments on non-accrual status. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of March 31, 2026, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of March 31, 2026.
- (2) The Weighted Average Annual Yield on All Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of March 31, 2026, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of March 31, 2026.

Credit Opportunities Partners JV, LLC

COPJV is a joint venture between the Company and SCRS. COPJV's second amended and restated limited liability company agreement, or the COPJV Agreement, requires the Company and SCRS to provide capital to COPJV of up to \$2,975 in the aggregate where the Company and SCRS would provide approximately 79% and 21%, respectively, of the committed capital. Pursuant to the terms of the COPJV Agreement, the Company and SCRS each have 50% voting control of COPJV and are required to agree on all investment decisions as well as certain other significant actions for COPJV. COPJV invests its capital in a range of investments, including senior secured loans (both first lien and second lien) to middle market companies, broadly syndicated loans, equity, warrants and other investments. As administrative agent of COPJV, the Company performs certain day-to-day management responsibilities on behalf of COPJV and is entitled to a fee of 0.25% of COPJV's assets under administration, calculated and payable quarterly in arrears. As of March 31, 2026, the Company and SCRS have funded \$2,520.0 to COPJV, of which \$2,016.0 was from the Company.

Below is a summary of COPJV's portfolio as of March 31, 2026 and December 31, 2025:

	As of	
	March 31, 2026	December 31, 2025
Total debt investments ⁽¹⁾	\$ 4,308.5	\$ 4,530.1
Weighted average annual yield on accruing debt investments ⁽²⁾	9.4 %	9.5 %
Number of portfolio companies in COPJV	154	158
Largest investment in a single portfolio company	\$ 107.5	\$ 107.3
Unfunded commitments	\$ 97.7	\$ 111.9

- (1) "Debt Investments" means investments that pay or are expected to pay a stated interest rate, stated dividend rate or other similar stated return.
- (2) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for

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any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of March 31, 2026, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of March 31, 2026.

Portfolio Composition by Industry Classification

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of March 31, 2026 and December 31, 2025:

Industry Classification ⁽¹⁾	March 31, 2026 (Unaudited)		December 31, 2025	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Capital Goods	\$ 1,455	11.9 %	\$ 1,542	11.9 %
Commercial & Professional Services	1,563	12.7 %	1,726	13.3 %
Consumer Discretionary Distribution & Retail	54	0.4 %	60	0.5 %
Consumer Durables & Apparel	315	2.6 %	306	2.4 %
Consumer Services	269	2.2 %	263	2.0 %
Consumer Staples Distribution & Retail	102	0.8 %	99	0.8 %
Credit Opportunities Partners JV, LLC	1,707	13.9 %	1,968	15.1 %
Energy	2	0.0 %	24	0.2 %
Equity Real Estate Investment Trusts (REITs)	251	2.0 %	264	2.0 %
Financial Services	819	6.7 %	836	6.4 %
Food, Beverage & Tobacco	55	0.4 %	56	0.4 %
Health Care Equipment & Services	1,572	12.8 %	1,668	12.8 %
Household & Personal Products	111	0.9 %	112	0.9 %
Insurance	548	4.5 %	547	4.2 %
Materials	321	2.6 %	276	2.1 %
Media & Entertainment	462	3.8 %	508	3.9 %
Pharmaceuticals, Biotechnology & Life Sciences	253	2.1 %	217	1.7 %
Real Estate Management & Development	—	—	1	0.0 %
Software & Services	2,010	16.4 %	2,134	16.4 %
Technology Hardware & Equipment	2	0.0 %	2	0.0 %
Telecommunication Services	104	0.9 %	109	0.8 %
Transportation	294	2.4 %	291	2.2 %
Total	\$ 12,269	100.0 %	\$ 13,009	100.0 %

Portfolio Asset Quality

In addition to various risk management and monitoring tools, the Adviser uses an investment rating system to characterize and monitor the expected level of returns on each investment in our portfolio. The Adviser uses an investment rating scale of 1 to 4. The following is a description of the conditions associated with each investment rating:

Investment Rating	Summary Description
1	Performing investment—generally executing in accordance with plan and there are no concerns about the portfolio company's performance or ability to meet covenant requirements.
2	Performing investment—no concern about repayment of both interest and our cost basis but company's recent performance or trends in the industry require closer monitoring.
3	Underperforming investment—some loss of interest or dividend possible, but still expecting a positive return on investment.
4	Underperforming investment—concerns about the recoverability of principal or interest.

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The following table shows the distribution of our investments on the 1 to 4 investment rating scale at fair value as of March 31, 2026 and December 31, 2025:

Investment Rating	March 31, 2026		December 31, 2025	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
1	\$ 8,414	69 %	\$ 8,774	67 %
2	2,613	21 %	3,212	25 %
3	826	7 %	760	6 %
4	416	3 %	263	2 %
Total	\$ 12,269	100 %	\$ 13,009	100 %

The amount of the portfolio in each grading category may vary substantially from period to period resulting primarily from changes in the composition of the portfolio as a result of new investment, repayment and exit activities. In addition, changes in the grade of investments may be made to reflect our expectation of performance and changes in investment values.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and March 31, 2025

Revenues

Our investment income for the three months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended March 31,			
	2026		2025	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income
Interest income	\$ 186	61.2 %	\$ 240	60.0 %
Paid-in-kind interest income	38	12.5 %	62	15.5 %
Fee income	2	0.7 %	17	4.2 %
Dividend income	78	25.6 %	81	20.3 %
Total investment income ⁽¹⁾	\$ 304	100.0 %	\$ 400	100.0 %

(1) Such revenues represent \$262 and \$330 of cash income earned as well as \$42 and \$70 in non-cash portions relating to accretion of discount and PIK interest for the three months ended March 31, 2026 and 2025, respectively. Cash flows related to such non-cash revenues may not occur for a number of reporting periods or years after such revenues are recognized.

The level of interest income we receive is generally related to the balance of income-producing investments, multiplied by the weighted average yield of our investments. Fee income is transaction based, and typically consists of amendment and consent fees, prepayment fees, structuring fees and other non-recurring fees. As such, fee income is generally dependent on new direct origination investments and the occurrence of events at existing portfolio companies resulting in such fees.

The decrease in interest and PIK income during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 is primarily attributable to the Company placing certain assets on non-accrual status during the three months ended March 31, 2026.

The decrease in dividend income during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 is primarily attributable to the decrease in dividends paid in respect to certain equity and asset based finance investments, partially offset by higher dividends on our investment in COPJV during the three months ended March 31, 2026.

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Expenses

Our operating expenses for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Management fees	\$ 48	\$ 52
Subordinated income incentive fees	25	39
Administrative services expenses	2	3
Accounting and administrative fees	1	1
Interest expense	105	113
Other expenses	6	5
Total operating expenses	\$ 187	\$ 213

The decrease in expenses during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 can primarily be attributed to a decrease in subordinated income incentive fees and management fees as a result of the lower asset base and lower investment income as discussed above.

The following table reflects selected expense ratios as a percent of average net assets for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Ratio of operating expenses to average net assets	3.21 %	3.19 %
Ratio of incentive fees, interest expense and excise taxes to average net assets ⁽¹⁾	2.23 %	2.28 %
Ratio of net operating expenses, excluding certain expenses, to average net assets	0.98 %	0.91 %

(1) Ratio data may be rounded in order to recompute the ending ratio of net operating expenses to average net assets or net operating expenses, excluding certain expenses, to average net assets.

Incentive fees and interest expense, among other things, may increase or decrease our expense ratios relative to comparative periods depending on portfolio performance and changes in amounts outstanding under our financing arrangements and benchmark interest rates such as SOFR, among other factors.

Net Investment Income

Our net investment income totaled \$117 (\$0.42 per share) and \$187 (\$0.67 per share) for the three months ended March 31, 2026 and 2025, respectively.

The decrease in net investment income during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 can primarily be attributed to lower investment income during the three months ended March 31, 2026 as discussed above.

Net Realized Gains or Losses

Our net realized gains (losses) on investments, foreign currency forward contracts and foreign currency for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Net realized gain (loss) on investments ⁽¹⁾	\$ (195)	\$ (18)
Net realized gain (loss) on foreign currency forward contracts	(4)	0
Net realized gain (loss) on foreign currency	(5)	1
Total net realized gain (loss)	\$ (204)	\$ (17)

(1) We sold investments and received principal repayments, respectively, of \$585 and \$125 during the three months ended March 31, 2026 and \$881 and \$526 during the three months ended March 31, 2025.

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Net Change in Unrealized Appreciation (Depreciation)

Our net change in unrealized appreciation (depreciation) on investments, foreign forward currency forward contracts and unrealized gain (loss) on foreign currency for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Net change in unrealized appreciation (depreciation) on investments	\$ (377)	\$ (14)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	9	(10)
Net change in unrealized gain (loss) on foreign currency	14	(26)
Total net change in unrealized appreciation (depreciation)	\$ (354)	\$ (50)

The net change in unrealized appreciation (depreciation) on investments during the three months ended March 31, 2026 was driven primarily by reduced valuations of certain portfolio companies during the three months ended March 31, 2026, including Affordable Care Inc., Production Resources Group and Medallia Inc. The net change in unrealized appreciation (depreciation) on investments during the three months ended March 31, 2025 was driven primarily by reduced valuations of certain portfolio companies during the year, including Production Resources Group and 48Forty Solutions.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the three months ended March 31, 2026, the net decrease in net assets resulting from operations was \$(441) (\$1.57 per share) compared to a net increase in net assets resulting from operations of \$120 (\$0.43 per share) during the three months ended March 31, 2025.

Financial Condition, Liquidity and Capital Resources

Overview

As of March 31, 2026, we had \$133 in cash, cash equivalents, including money market funds, restricted cash and foreign currency, which we or our wholly-owned financing subsidiaries held in custodial accounts, and \$2,602 in borrowings available under our financing arrangements, subject to borrowing base and other limitations. As of March 31, 2026, we also had broadly syndicated investments and opportunistic investments that could be sold to create additional liquidity. As of March 31, 2026, we had unfunded debt investments with aggregate unfunded commitments of \$1,326.0, unfunded equity/other commitments of \$87.2 and unfunded commitments of \$434.0 to COPJV. We maintain sufficient cash on hand, available borrowings and liquid securities to fund such unfunded commitments should the need arise.

We currently generate cash primarily from cash flows from fees, interest and dividends earned from our investments, as well as principal repayments and proceeds from sales of our investments. We may also fund a portion of our investments through borrowings from banks and issuances of senior securities or other financing transactions. Our primary use of cash is investments in portfolio companies, payments of our expenses, including management fees, incentive fees and cost of any borrowings or other financing arrangements, including interest expenses, and the payment of cash distributions to our shareholders.

Asset Coverage

To seek to enhance our returns, we also employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the maximum amount permitted by the 1940 Act. Prior to June 14, 2019, in accordance with the 1940 Act, we were allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. For purposes of the 1940 Act, "asset coverage" means the ratio of (1) the total assets of a BDC, less all liabilities and indebtedness not represented by senior securities, to (2) the aggregate amount of senior securities representing indebtedness (plus, in the case of senior securities represented by preferred stock, the aggregate involuntary liquidation preference of such BDC's preferred stock). As of March 31, 2026, the aggregate amount outstanding of the senior securities issued by us was \$7.3 billion. As of March 31, 2026, our asset coverage was 172%. See Note 9 for a discussion of the Company's financing arrangements.

Prior to investing in securities of portfolio companies, we invest the cash received from fees, interest and dividends earned from our investments and principal repayments and proceeds from sales of our investments primarily in cash, cash equivalents, including money market funds, U.S. government securities, repurchase agreements and high-quality debt instruments maturing in one year or less from the time of investment, consistent with our BDC election and our election to be taxed as a RIC.

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Financing Arrangements

The following table presents summary information with respect to our outstanding financing arrangements as of March 31, 2026:

As of March 31, 2026 (Unaudited)					
Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
Callowhill Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% ⁽¹⁾	\$ 326	\$ 74	June 2, 2030
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	43	—	June 2, 2026
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.95% ⁽¹⁾	274	26	November 22, 2028
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	2,154 ⁽⁵⁾	2,502 ⁽⁶⁾	July 16, 2030
2.625% Notes due 2027 ⁽⁷⁾	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027 ⁽⁷⁾	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028 ⁽⁷⁾	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029 ⁽⁷⁾	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.88%	600	—	August 15, 2029
6.125% Notes due 2030 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	700	—	January 15, 2030
6.125% Notes due 2031 ⁽⁷⁾⁽⁸⁾	Unsecured Notes	6.13%	400	—	January 15, 2031
CLO-2 Notes ⁽²⁾⁽⁹⁾	Collateralized Loan Obligation	SOFR+1.480% - 2.15% ⁽¹⁾	380	—	April 15, 2037
CLO-3 Notes ⁽²⁾⁽¹⁰⁾	Collateralized Loan Obligation	SOFR+1.47% - 2.10% ⁽¹⁾	363	—	January 15, 2038
Total			\$ 7,290	\$ 2,602	

(1) The benchmark rate is subject to a 0% floor.

(2) The carrying amount outstanding under the facility approximates its fair value.

(3) As of March 31, 2026, there was \$29 term loan outstanding at SOFR+1.90% and \$14 revolving commitment outstanding at SOFR+2.05%.

(4) The spread over the benchmark rate is determined by reference to the ratio of the value of the borrowing base to the aggregate amount of certain outstanding indebtedness of the Company. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.10% and 0.0326% is applicable to borrowings in U.S. dollars and pounds sterling, respectively.

(5) Amount includes borrowing in Euros, pounds sterling and Australian dollars. Euro balance outstanding of €330 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.15 as of March 31, 2026 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £130 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.32 as of March 31, 2026 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD3 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.69 as of March 31, 2026 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of March 31, 2026, \$44 of such letters of credit have been issued.

(7) As of March 31, 2026, the fair value of the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 was approximately \$388, \$480, \$685, \$405, \$609, \$715 and \$399, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) As of March 31, 2026, the carrying values of the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 include a \$9, \$15 and \$(1) increase (decrease), respectively, as a result of an effective hedge accounting relationship. See Note 7 for additional information.

(9) As of March 31, 2026, there were \$160.0 of Class A-1 Notes outstanding at SOFR+1.48%, \$100.0 of Class A-1L Notes outstanding at SOFR+1.48%, \$30.0 of Class A-1W Notes outstanding at SOFR+1.48%, \$20.0 of Class A-2L Notes outstanding at SOFR+1.60%, \$30.0 of Class B Notes outstanding at SOFR+1.75% and \$40.0 of Class C Notes outstanding at SOFR+2.15%.

(10) As of March 31, 2026, there were \$125.5 of Class A-1 Notes outstanding at SOFR+1.47%, \$150.0 of Class A-1 Senior Floating Rate Loans outstanding at SOFR+1.47%, \$19.0 of Class A-2 Notes outstanding at SOFR+1.65%, \$35.6 of Class B Notes outstanding at SOFR+1.80% and \$33.2 of Class C Notes outstanding at SOFR+2.10%.

See Note 9 to our unaudited consolidated financial statements included herein for additional information regarding our financing arrangements.

Equity Issuances

On May 9, 2025, we entered into separate equity distribution agreements, or the Equity Distribution Agreements, with each of Truist Securities, Inc., RBC Capital Markets, LLC, KKR Capital Markets LLC, and SMBC Nikko Securities America, Inc., pursuant to which we may, from time to time, issue and sell up to an aggregate gross amount of \$750 million in shares of our common stock through public or at-the-market offerings, or the ATM Program. During the three months ended March 31, 2026, the Company did not issue or sell shares of its common stock under the ATM Program. For further details regarding the ATM Program and the Equity Distribution Agreements, see “At the Market” Offering” in Note 3 to our consolidated financial statements included herein.

RIC Status and Distributions

We have elected to be subject to tax as a RIC under Subchapter M of the Code. In order to qualify for RIC tax treatment, we must, among other things, make timely distributions of an amount at least equal to 90% of our investment company taxable income, determined without regard to any deduction for distributions paid, each tax year. As long as the distributions are declared by the later of the fifteenth day of the tenth month following the close of a tax year or the due date of the tax return for such tax year, including extensions, distributions paid up to twelve months after the current tax year can be carried back to the prior tax year for determining the distributions paid in such tax year. We intend to make sufficient distributions to our stockholders to qualify for and maintain our RIC tax status each tax year. We are also subject to a 4% nondeductible federal excise tax on certain undistributed income unless we make distributions in a timely manner to our stockholders generally of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gain net income, which is the excess of capital gains in excess of capital losses, or “capital gain net income” (adjusted for certain ordinary losses), for the one-year period ending October 31 of that calendar year and (3) any net ordinary income and capital gain net income for the preceding years that were not distributed during such years and on which we paid no U.S. federal income tax. Any distribution declared by us during October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been paid by us, as well as received by our stockholders, on December 31 of the calendar year in which the distribution was declared. We can offer no assurance that we will achieve results that will permit us to pay any cash distributions. If we issue senior securities, we may be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

Subject to applicable legal restrictions and the sole discretion of our Board, we intend to authorize, declare and pay regular cash distributions on a quarterly basis. We will calculate each stockholder’s specific distribution amount for the period using record and declaration dates and each stockholder’s distributions will begin to accrue on the date that shares of our common stock are issued to such stockholder. From time to time, we may also pay special interim distributions in the form of cash or shares of our common stock at the discretion of our Board.

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a stockholder’s investment rather than a return of earnings or gains derived from our investment activities. Each year a statement on Form 1099-DIV identifying the sources of the distributions will be mailed to our stockholders. No portion of the distributions paid during the three months ended March 31, 2026 or 2025 represented a return of capital.

We intend to make our regular distributions in the form of cash, out of assets legally available for distribution, except for those stockholders who receive their distributions in the form of shares of our common stock under the DRP. Any distributions reinvested under the plan will nevertheless remain taxable to a stockholder.

The following tables reflect the distributions per share that we have declared on our common stock during the three months ended March 31, 2026 and 2025:

Date Declared	Dividend	Record Date	For the Three Months Ended		Dividend per Share	
			March 31, 2026			
			Payment Date			
February 19, 2026	Base	March 18, 2026	April 2, 2026	\$	0.45	
February 19, 2026	Supplemental	March 18, 2026	April 2, 2026		0.03	
Total Dividends Declared					\$	0.48

Date Declared	Dividend	Record Date	For the Three Months Ended		Dividend per Share	
			March 31, 2025			
			Payment Date			
February 25, 2025	Base	March 19, 2025	April 2, 2025	\$	0.64	
February 25, 2025	Supplemental	March 19, 2025	April 2, 2025		0.06	
Total Dividends Declared					\$	0.70

See Note 5 to our unaudited consolidated financial statements included herein for additional information regarding our distributions.

Recent Developments

Distribution

On May 6, 2026, our Board of Directors declared a regular quarterly distribution of \$0.42 per share which will be paid on or about July 2, 2026 to stockholders of record as of the close of business on June 17, 2026. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of our Board of Directors.

Senior Secured Revolving Credit Facility

On May 8, 2026, the Company entered into Amendment No. 1 to Third Amended and Restated Senior Secured Revolving Credit Agreement, or Amendment No. 1, amending that certain Third Amended and Restated Senior Secured Revolving Credit Agreement, originally dated July 16, 2025, by and among the Company, as borrower, each of the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and ING Capital LLC, as collateral agent. Amendment No. 1 provides for, among other things, (i) a reduction of the total commitments to approximately \$4,051.7 from \$4,700.0, (ii) an increase in the applicable margin with respect to lenders other than any non-extending lender with respect to the Company (a) if the Gross Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount of the Company, (x) with respect to any ABR Loan, to 0.775% per annum from 0.65% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan, to 1.775% per annum from 1.65% per annum, and (b) if the Gross Borrowing Base of the Company is less than 1.60 times the Covered Debt Amount of the Company, (x) with respect to any ABR Loan, to 0.9% per annum from 0.775% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan, to 1.9% per annum from 1.775% per annum and (iii) a reset of the minimum Shareholders' Equity floor to \$3,750.0 from approximately \$5,048.6.

KKR Tender Offer

Concurrently with the release of the Company's financial results for the three months ended March 31, 2026, KKR Alternative Assets L.P., a Delaware limited partnership (the "Purchaser"), announced a third-party tender offer for up to \$150.0 million in aggregate amount of shares of the Company's common stock at a fixed price (the "KKR Tender Offer").

Company Share Repurchase Program

On May 6, 2026, the Board authorized the repurchase by the Company of up to \$300.0 million in aggregate amount of the Company's common stock in the open market, by tender offer or in privately negotiated purchases in compliance with the Exchange Act and other applicable law (the "Company Share Repurchase Authorization"). In connection with the Company Share Repurchase Authorization, and after the completion of the KKR Tender Offer, the Company intends to enter into a trading plan under Exchange Act Rule 10b5-1, pursuant to which repurchases of shares of the Company's common stock may be made in the open market beginning 11 business days after the completion of the KKR Tender Offer, at prices below net asset value per share. The timing, manner, price and amount of any share repurchases will be determined by the Company based upon the evaluation of economic and market conditions, the market price of the shares, applicable legal, contractual and regulatory requirements and other factors. The Company Share Repurchase Authorization is scheduled to expire on June 1, 2027, unless extended, or until the aggregate repurchase amount that has been approved by the Board has been expended. The Company Share Repurchase Authorization does not require the Company to repurchase any specific number of shares of the Company's common stock and the Company cannot assure its stockholders that any shares will be repurchased under the program. The Company Share Repurchase Authorization may be suspended, extended, modified or discontinued at any time.

Convertible Preferred Stock Purchase Agreement

On May 10, 2026, the Company entered into a purchase agreement (the "Purchase Agreement") with the Purchaser, pursuant to which the Purchaser has agreed to purchase \$150.0 million in newly issued shares of the Company's cumulative convertible perpetual preferred stock (the "Convertible Preferred Stock"). The Convertible Preferred Stock will be a series of the Company's preferred stock, par value \$0.001 per share.

The closing of the purchase is subject to the expiration of the KKR Tender Offer, and other customary closing conditions and the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and is expected to occur on the 11th business day following the expiration of the KKR Tender Offer.

The Company intends to use the proceeds from the sale of Convertible Preferred Stock for general corporate purposes including, without limitation, funding any Company common stock repurchase program or debt repayment. The Convertible Preferred Stock will rank senior to the Company's common stock with respect to all liquidation, winding up, dissolution, dividend and distribution rights. The Convertible Preferred Stock will have a liquidation preference equal to \$25.00 per share (the "Liquidation Preference"), plus an amount equal to all accrued but unpaid dividends, if any, accumulated to (but excluding) the date fixed for distribution or payment, whether or not earned or declared by the Company, but excluding interest on any such distribution or payment. Dividends on the Convertible Preferred Stock will be payable on a quarterly basis in an initial amount equal to 5.00% per annum of the Liquidation

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Preference per share, payable in cash or, at the Company's option, 7.00% per annum of the Liquidation Preference per share payable in additional shares of Convertible Preferred Stock; provided that the Company shall be prohibited from paying dividends in additional shares of Convertible Preferred Stock if the conversion feature at the time of issuance of such additional shares is equal to or greater than 10.00% of the value of the Convertible Preferred Stock. After the 5.5-year anniversary of the issue date, the dividend rate will increase annually by 1.00% per annum.

After the 6-month anniversary of the issue date, the Convertible Preferred Stock will be convertible into (i) the number of shares of the Company's common stock equal to the quotient of (a) the Liquidation Preference, plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such conversion and (b) the conversion price as of the applicable conversion date (which shall not be less than the NYSE Minimum Price (as defined below)), plus (ii) cash in lieu of fractional shares. The initial conversion price will equal \$18.83; provided, however, that in no event shall the conversion price be less than the NYSE Minimum Price.

At any time, upon approval by the Board, including a majority of the Independent Directors, the Company may, at its election, redeem all or any part of the then-outstanding shares of Convertible Preferred Stock in cash at a price per share equal to the Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for redemption, whether or not earned or declared by the Company, but excluding interest on any such distribution or payment. The Purchaser will have the right to convert any shares of the Convertible Preferred Stock prior to the date fixed for such redemption. At any time on or after the thirty-six month anniversary of the issue date, upon approval by the Board, including a majority of the Independent Directors, so long as the volume weighted average price of the Company's Shares on the NYSE for the 30 consecutive trading days ending on (and including) the trading day immediately preceding the date on which the Company delivers notice of redemption equals or exceeds the conversion price then in effect, the Company may, at its election, redeem all or any part of the then then-outstanding shares of Convertible Preferred Stock by delivering Shares in lieu of cash, at a redemption price equal to the Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for redemption, whether or not earned or declared by the Company, but excluding interest on any such distribution or payment. The Purchaser will have the right to convert any shares of the Convertible Preferred Stock prior to the date fixed for such redemption.

At any time after the 6-year anniversary of the issue date, upon 90 days' notice, the Purchaser will have the option, at its election, to require the Company to redeem any or all of the then-outstanding shares of Convertible Preferred Stock for cash consideration equal to the Liquidation Preference of the shares of Convertible Preferred Stock to be redeemed, plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such redemption. The Purchaser will have the right to convert any shares of Convertible Preferred Stock prior to the date fixed for any such redemption.

Upon the occurrence of a Change of Control of the Company (as defined in the articles supplementary that will establish the Convertible Preferred Stock), the Purchaser will have the option to require the Company to immediately redeem all then-outstanding shares of Convertible Preferred Stock for cash consideration equal to the Liquidation Preference thereof, plus an amount equal to all accumulated but unpaid dividends thereon to, but excluding, the redemption date (whether or not earned or declared, but excluding interest). The Purchaser will have the right to convert any shares of Convertible Preferred Stock prior to the date fixed for such Change of Control redemption.

Pursuant to the Purchase Agreement, the Purchaser has agreed that, for a period of one year following the issuance of the Convertible Preferred Stock (the "Restriction Date"), it will not, directly or indirectly, sell, pledge, transfer, dispose of, or enter into any swap or other arrangement that transfers any of the economic consequences of ownership of the Convertible Preferred Stock or the shares of the Company's common stock into which it is convertible, subject to exceptions for (i) redemption of Convertible Preferred Stock by the Company and (ii) the Purchaser's exercise of its conversion right. Following the Restriction Date, the Purchaser will be required to notify the Board of any transfer substantially concurrently therewith.

Each holder of Convertible Preferred Stock will be entitled to vote on an as-converted basis on each matter submitted to a vote of stockholders of the Company. In addition, for so long as the Company is subject to the 1940 Act, the holders of Convertible Preferred Stock, voting separately as a single class, shall have the right to elect two (2) members of the Board at all times (initially expected to be James H. Kropp and Elizabeth J. Sandler), and the balance of the directors shall be elected by the holders of shares of the Company's common stock and the Convertible Preferred Stock voting together; provided, however, if the Adviser is the Company's investment adviser and the Purchaser or its affiliates beneficially own greater than 50% of the outstanding Convertible Preferred Stock, the Independent Directors of the Company selected by the Purchaser or its affiliates shall be eligible to serve as directors elected separately by the holders of Convertible Preferred Stock. If, at any time, accumulated dividends on the outstanding shares of Convertible Preferred Stock equal to at least two full years' dividends shall be due and unpaid, or if holders of any other preferred stock become entitled to elect a majority of directors of the Company under the 1940 Act, then the number of directors constituting the Board shall automatically increase by the smallest number that, when added to the two directors elected exclusively by holders of the Convertible Preferred Stock, would constitute a majority of the Board. During any such period, the holders of the

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Convertible Preferred Stock and the holders of any other outstanding preferred stock of the Company shall have the power to elect such additional directors, voting separately as a class.

“NYSE Minimum Price” means the lower of (x) the official closing price of the shares of the Company’s common stock on the NYSE immediately preceding the signing of the Purchase Agreement and (y) the average official closing price of the shares of the Company’s common stock on the NYSE for the five trading days immediately preceding the signing of the Purchase Agreement, in each case, as adjusted pursuant to certain anti-dilution adjustments.

The shares of Convertible Preferred Stock were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). These securities have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

The description above is only a summary of the material provisions of the Purchase Agreement and is qualified in its entirety by reference to the copy of the Purchase Agreement, which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q.

Registration Rights Agreement

Concurrently with the issuance of the Convertible Preferred Stock, the Company and the Purchaser expect to enter into a Registration Rights Agreement (the “Registration Rights Agreement”), pursuant to which the Purchaser (and certain permitted transferees) will have the right to require the Company to register for resale under the Securities Act shares of the Company’s common stock issued upon conversion of the Convertible Preferred Stock and certain other shares of the Company’s common stock held by the Purchaser and its affiliates as of the closing date of the Convertible Preferred Stock offering (collectively, the “Registrable Securities”). The Purchaser will have demand registration rights (not to exceed three Demand Requests (as defined in the Registration Rights Agreement) in any 365-day period), customary piggyback registration rights in connection with Company-initiated registrations, and the right to require the Company to use commercially reasonable efforts to maintain a continuously effective shelf registration statement on Form N-2 covering the Registrable Securities from and after the Registration Date until the Purchaser has sold all Registrable Securities. The Registration Rights Agreement will include customary indemnification and contribution provisions, which survive termination of the Registration Rights Agreement.

The description above is only a summary of the material provisions of the Registration Rights Agreement and is qualified in its entirety by reference to the copy of the Registration Rights Agreement, a form of which is included in the Purchase Agreement filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q.

Subordinated Income Incentive Fee Waiver

Beginning with the quarter ending June 30, 2026, KKR Credit has agreed to waive 100% of its portion of the subordinated income incentive fee (the “Incentive Fee Waiver”). The Incentive Fee Waiver applies to 50% of the subordinated income incentive fee that would otherwise be paid by the Company under the Advisory Agreement. The Incentive Fee Waiver will continue for four consecutive quarters.

Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Management utilizes available information, including our past history, industry standards and the current economic environment, among other factors, in forming the estimates and judgments, giving due consideration to materiality. Actual results may differ from these estimates. In addition, other companies may utilize different estimates, which may impact the comparability of our results of operations to those of companies in similar businesses. Understanding our accounting policies and the extent to which we use management judgment and estimates in applying these policies is integral to understanding our financial statements. We describe our most significant accounting policies in “Note 2. Summary of Significant Accounting Policies” in our consolidated financial statements. Critical accounting policies are those that require the application of management’s most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. We evaluate our critical accounting estimates and judgments required by our policies on an ongoing basis and update them as necessary based on changing conditions. We have identified one of our accounting policies, valuation of portfolio investments, specifically the valuation of Level 3 investments, as critical because it involves significant judgments and assumptions about highly complex and inherently uncertain matters, and the use of reasonably different estimates and assumptions could have a material impact on our reported results of operations or financial condition. As we execute our operating plans, we will describe additional critical accounting policies in the notes to our future financial statements in addition to those discussed below and in the notes to our consolidated financial statements included herein.

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As of March 31, 2026, our investment portfolio, valued at fair value in accordance with our Board-approved valuation policy, represented 95.67% of our total assets, as compared to 94.76% of our total assets as of December 31, 2025.

Valuation of Portfolio Investments

Our Board is responsible for overseeing the valuation of our portfolio investments at fair value as determined in good faith pursuant to the Adviser's valuation policy. As permitted by Rule 2a-5 of the 1940 Act, our Board has designated the Adviser as our valuation designee with day-to-day responsibility for implementing the portfolio valuation process set forth in the Adviser's valuation policy.

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC Topic 820, issued by the FASB clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. ASC Topic 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical securities; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Adviser determines the fair value of our investment portfolio each quarter. Securities that are publicly-traded with readily available market prices will be valued at the reported closing price on the valuation date. Securities that are not publicly-traded with readily available market prices will be valued at fair value as determined in good faith by the Adviser, in accordance with valuation policies approved by our Board. In connection with that determination, the Adviser will prepare portfolio company valuations which are based on relevant inputs, including, but not limited to, indicative dealer quotes, values of like securities, recent portfolio company financial statements and forecasts, and valuations prepared by independent third-party pricing and valuation services.

With respect to investments for which market quotations are not readily available, we undertake a multi-step valuation process each quarter, as described below:

- our quarterly fair valuation process begins by the Adviser facilitating the delivery of updated quarterly financial and other information relating to each investment to an independent third-party pricing or valuation service;
- the independent third-party pricing or valuation service then reviews and analyzes the information, along with relevant market and economic data, and determines proposed valuations for each portfolio company or investment according to the valuation methodologies in the Adviser's valuation policy and communicates the information to the Adviser in the form of a valuation range for Level 3 assets;
- the Adviser then reviews the preliminary valuation information for each portfolio company or investment and provides feedback about the accuracy, completeness and timeliness of the valuation-related inputs considered by the independent third-party pricing or valuation service and any suggested revisions thereto prior to the independent third-party pricing or valuation service finalizing its valuation range;
- the Adviser then provides the Board's valuation committee with its valuation determinations and valuation-related information for each portfolio company or investment, along with any applicable supporting materials; and other information that is relevant to the fair valuation process as required by the Adviser's board reporting obligations;
- the Board's valuation committee meets with the Adviser to receive the relevant quarterly reporting from the Adviser and to discuss any questions from the valuation committee in connection with the valuation committee's role in overseeing the fair valuation process; and
- following the completion of its fair value oversight activities, the valuation committee (with the assistance of the Adviser) provides our Board with a report regarding the quarterly valuation process.

In circumstances where the Adviser deems appropriate, the Adviser's internal valuation team values certain investments. When performing the internal valuations, the Adviser utilizes similar valuation techniques as an independent third-party pricing service would use. Such valuations are approved by an internal valuation committee of the Adviser, with oversight from the valuation committee of the Board, as described above.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations and any change in such valuations on our consolidated financial statements. In making its determination of fair value, the Adviser may use any independent third-party pricing or valuation services for which it has performed the appropriate level of due diligence. However, the Adviser is not required to

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determine fair value in accordance with the valuation provided by any single source, and may use any relevant data, including information sourced by the Adviser or provided by any independent third-party valuation or pricing service that the Adviser deems to be reliable in determining fair value under the circumstances. Below is a description of factors that the Adviser and any independent third-party valuation services may consider when determining the fair value of our investments.

The valuation methods utilized for each portfolio company may vary depending on industry and company-specific considerations. Typically, the first step is to make an assessment as to the enterprise value of the portfolio company's business in order to establish whether the portfolio company's enterprise value is greater than the amount of its debt as of the valuation date. This analysis helps to determine a risk profile for the applicable portfolio company and its related investments, and the appropriate valuation methodology to utilize as part of the security valuation analysis. The enterprise valuation may be determined using a market or income approach.

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Adviser may incorporate these factors into discounted cash flow models to arrive at fair value. Various methods may be used to determine the appropriate discount rate in a discounted cash flow model.

Domestic and foreign fixed-income instruments and non-exchange traded derivatives are normally valued on the basis of quotes obtained from brokers and dealers or pricing services using data reflecting the earlier closing of the principal markets for those securities. Bank loans, including senior secured floating rate and fixed-rate loans, are valued by using readily available market quotations or another commercially reasonable method selected by an independent, third-party pricing service that has been engaged by the Adviser, or, if such independent, third-party valuations are not available, by using broker quotations. Senior secured adjustable, variable or floating rate loans for which an active secondary market exists to a reliable degree will be valued at the bid price in the market for such loans, as provided by a loan pricing service. Directly originated loans are valued on an individual loan level. In doing so, the Adviser may engage an independent, third-party valuation agent, and fair valuation of such loans will be performed using inputs that incorporate borrower level data, including significant events affecting the issuer or collateral and market developments. Prices obtained from independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. The value of swaps, including credit default swaps, total return swaps and interest rate swaps will be determined by obtaining at least one dealer quotation (including information from counterparties) or valuations from third-party pricing services. If no quotations or valuations are available, or if such quotations or valuations are believed to be unreliable, swaps will be fair valued pursuant to procedures adopted by the Adviser and overseen by the Board.

Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the borrower in relation to the face amount of its outstanding debt and the quality of collateral securing the debt investments.

For convertible debt securities, fair value generally approximates the fair value of the debt plus the fair value of an option to purchase the underlying security (i.e., the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

Our equity interests in portfolio companies for which there is no liquid public market are valued at fair value. Generally, the value of our equity interests in public companies for which market quotations are readily available is based upon the most recent closing public market price. Portfolio securities that carry certain restrictions on sale are typically valued at a discount from the public market value of the security. The Adviser will normally use pricing data for domestic or foreign equity securities received shortly after the close of the primary securities exchange on which such securities trade and does not normally take into account trading, clearances or settlements that take place after the close of the exchange.

When we receive warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. The Adviser subsequently values these warrants or other equity securities received at their fair value.

See Note 8 to our unaudited consolidated financial statements included herein for additional information regarding the fair value of our financial instruments.

Other Contractual Obligations

We have entered into agreements with the Adviser to provide us with investment advisory and administrative services. Payments for investment advisory services under the Advisory Agreement are equal to (a) an annual base management fee based on the average weekly value of our gross assets (excluding cash and cash equivalents) and (b) an incentive fee based on our performance.

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The Adviser is reimbursed for administrative expenses incurred on our behalf. See Note 4 to our unaudited consolidated financial statements included herein for a discussion of these agreements and for the amount of fees and expenses accrued under these agreements during the three months ended March 31, 2026 and 2025.

Off-Balance Sheet Arrangements

We currently have no off-balance sheet arrangements, including any risk management of commodity pricing or other hedging practices.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are subject to financial market risks, including changes in interest rates. As of March 31, 2026, 61.2% of our portfolio investments (based on fair value) were debt investments paying variable interest rates and 7.9% were debt investments paying fixed interest rates while 20.3% were other income producing investments, 6.4% consisted of non-income producing investments, and the remaining 4.2% consisted of investments on non-accrual status. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to any variable rate investments we hold and to declines in the value of any fixed rate investments we hold. However, many of our variable rate investments provide for an interest rate floor, which may prevent our interest income from increasing until benchmark interest rates increase beyond a threshold amount. To the extent that a substantial portion of our investments may be in variable rate investments, an increase in interest rates beyond this threshold would make it easier for us to meet or exceed the hurdle rate applicable to the subordinated incentive fee on income, and may result in a substantial increase in our net investment income and to the amount of incentive fees payable to the Adviser with respect to our increased pre-incentive fee net investment income. Changes in the general level of interest rates can affect our net interest income. Changes in interest rates can also affect, among other things, our ability to acquire leveraged loans, high yield bonds and other debt investments and the value of our investment portfolio.

Pursuant to the terms of the Callowhill Credit Facility, CCT Tokyo Funding Credit Facility, Meadowbrook Run Credit Facility, Senior Secured Revolving Credit Facility, the CLO-2 Notes and the CLO-3 Notes, we borrow at a floating rate based on a benchmark interest rate. Under the indentures governing the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031, we pay interest to the holders of such notes at a fixed rate, except that the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 have been swapped from a fixed rate to a floating rate through interest rate swaps. To the extent that any present or future credit facilities or other financing arrangements that we or any of our subsidiaries enter into are based on a floating interest rate, we will be subject to risks relating to changes in market interest rates. In periods of rising interest rates when we or our subsidiaries have such debt outstanding, or financing arrangements in effect, our interest expense would increase, which could reduce our net investment income, especially to the extent we hold fixed rate investments.

The following table shows the effect over a twelve month period of changes in interest rates on our interest income, interest expense and net interest income, assuming no changes in the composition of our investment portfolio, including the accrual status of our investments, and our financing arrangements in effect as of March 31, 2026 (dollar amounts are presented in millions):

Basis Point Change in Interest Rates	Increase (Decrease) in Interest Income ⁽¹⁾	Increase (Decrease) in Interest Expense ⁽²⁾	Increase (Decrease) in Net Interest Income	Percentage Change in Net Interest Income
Down 250 basis points	\$ (194)	\$ (132)	\$ (62)	(12.9)%
Down 200 basis points	(156)	(106)	(50)	(10.4)%
Down 150 basis points	(117)	(79)	(38)	(7.9)%
Down 100 basis points	(78)	(53)	(25)	(5.2)%
Down 50 basis points	(39)	(26)	(13)	(2.7)%
Up 50 basis points	39	26	13	2.7 %
Up 100 basis points	78	53	25	5.2 %
Up 150 basis points	117	79	38	7.9 %
Up 200 basis points	156	106	50	10.4 %
Up 250 basis points	194	132	62	12.9 %

(1) Assumes no defaults or prepayments by portfolio companies over the next twelve months.

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- (2) Assumes current debt outstanding as of March 31, 2026, and no changes over the next twelve months. Includes the effect of interest rate swaps designed as hedging instruments.

We expect that our long-term investments will be financed primarily with equity and debt. If deemed prudent, we may use interest rate risk management techniques in an effort to minimize our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations. To hedge the risks associated with a changing interest rate environment, the Company utilizes interest rate swap strategies. For more information on the Company's swap strategies, please see Note 2 and Note 7 to our unaudited consolidated financial statements included herein.

Foreign Currency Risk

From time to time, we may make investments that are denominated in a foreign currency that are subject to the effects of exchange rate movements between the foreign currency of each such investment and the U.S. dollar, which may affect future fair values and cash flows, as well as amounts translated into U.S. dollars for inclusion in our consolidated financial statements.

The table below presents the effect that a 10% immediate, unfavorable change in the foreign currency exchange rates (i.e. strengthening of the U.S. dollar) would have on the fair value of our investments denominated in foreign currencies as of March 31, 2026, by foreign currency, all other valuation assumptions remaining constant. In addition, the table below presents the par value of our investments denominated in foreign currencies and the notional amount of foreign currency forward contracts in local currency in place as of March 31, 2026 to hedge against foreign currency risks.

	Investments Denominated in Foreign Currencies As of March 31, 2026				Economic Hedging As of March 31, 2026	
	Cost in Local Currency	Cost in US\$	Fair Value	Reduction in Fair Value as of March 31, 2026 if 10% Adverse Change in Exchange Rate ⁽¹⁾	Net Foreign Currency Hedge Amount in Local Currency	Net Foreign Currency Hedge Amount in U.S. Dollars
Australian Dollars	A\$ 3.1	\$ 2.1	\$ 2.6	\$ 0.3	A\$ 0.6	\$ 0.4
British Pound Sterling	£ 169.2	223.1	229.7	23.0	£ 137.7	181.2
Euros	€ 323.0	372.0	384.5	38.5	€ 10.6	12.2
Swedish Krona	SEK 1,071.9	112.4	89.3	8.9	SEK 461.3	48.4
Total		\$ 709.6	\$ 706.1	\$ 70.7		\$ 242.2

- (1) Excludes effect, if any, of any foreign currency hedges.

As illustrated in the table above, we use derivative instruments from time to time, including foreign currency forward contracts and cross currency swaps, to manage the impact of fluctuations in foreign currency exchange rates. In addition, we have the ability to borrow in foreign currencies under our Senior Secured Revolving Credit Facility and Callowhill Credit Facility, which provides a natural hedge with regard to changes in exchange rates between the foreign currencies and U.S. dollar and reduces our exposure to foreign exchange rate differences. We are typically a net receiver of these foreign currencies as related for our international investment positions, and, as a result, our investments denominated in foreign currencies, to the extent not hedged, benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar.

As of March 31, 2026, the net contractual amount of our foreign currency forward contracts totaled \$241.7, all of which related to hedging of our foreign currency denominated debt investments. As of March 31, 2026, we had outstanding borrowings denominated in foreign currencies of €330, £130 and AUD3 under our Senior Secured Revolving Credit Facility.

In addition, we may have risk regarding portfolio valuation. See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Valuation of Portfolio Investments."

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including the chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026.

Based on the foregoing, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that we would meet our disclosure obligations.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) that occurred during the three month period ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 10, Commitments and Contingencies — Litigation, to the consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors.

Investors should carefully consider the risks referenced below and all other information contained in this Quarterly Report on Form 10-Q, including our interim financial statements and the related notes thereto, before making a decision to purchase our securities. Any such risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

There have been no material changes during the three months ended March 31, 2026 to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 (filed with the SEC on February 25, 2026) which could materially affect our business, financial condition or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The Company did not sell any equity securities during the fiscal quarter ended March 31, 2026 that were not registered under the Securities Act.

Affiliated Purchaser Programs

As previously disclosed, certain affiliates of the owners of the Adviser committed \$100 to a \$350 investment vehicle that may invest from time to time in shares of the Company. No shares of the Company were purchased by such investment vehicle during the quarter ended March 31, 2026.

In March 2024, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act, or the March 2024 Affiliated Seller Program, to facilitate the sale of shares of our common stock pursuant to the terms and conditions of such plan. The March 2024 Affiliated Seller Program provided for the sale of up to 3.8 million shares of our common stock, subject to the limitations provided therein. The March 2024 Affiliated Seller Program has concluded since the aggregate sale amount under the plan has been expended.

The table below provides information concerning purchases of our shares of common stock by or on behalf of the Company or any “affiliated purchaser,” as defined by Rule 10b-18(a)(3) promulgated under the Exchange Act during the quarterly period ended March 31, 2026. Dollar amounts in the table below and the related notes are presented in millions, except for share and per share amounts.

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2026 through January 31, 2026	—	\$ —	—	\$ —
February 1, 2026 through February 28, 2026	—	—	—	—
March 1, 2026 through March 31, 2026	—	—	—	—
	—	\$ —	—	—

(1) Amount includes commissions paid.

(2) Includes amounts pursuant to the Stock Repurchase Program and the Affiliated Purchaser Program.

Item 3. Defaults upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Senior Secured Revolving Credit Facility

On May 8, 2026, the Company entered into Amendment No. 1 to Third Amended and Restated Senior Secured Revolving Credit Agreement, or Amendment No. 1, amending that certain Third Amended and Restated Senior Secured Revolving Credit Agreement, originally dated July 16, 2025, by and among the Company, as borrower, each of the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and ING Capital LLC, as collateral agent. Amendment No. 1 provides for, among other things, (i) a reduction of the total commitments to approximately \$4,051.7 from \$4,700.0, (ii) an increase in the applicable margin with respect to lenders other than any non-extending lender with respect to the Company (a) if the Gross Borrowing Base is equal to or greater than 1.60 times the Combined Debt Amount of the Company, (x) with respect to any ABR Loan, to 0.775% per annum from 0.65% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan, to 1.775% per annum from 1.65% per annum, and (b) if the Gross Borrowing Base of the Company is less than 1.60 times the Covered Debt Amount of the Company, (x) with respect to any ABR Loan, to 0.9% per annum from 0.775% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan, to 1.9% per annum from 1.775% per annum and (iii) a reset of the minimum Shareholders' Equity floor to \$3,750.0 from approximately \$5,048.6.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2026, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Price Range of Common Stock

Our common stock is traded on the NYSE under the symbol "FSK". The following table sets forth, for each fiscal quarter during the last two full fiscal years and the current fiscal year to date: (i) the net asset value per share of our common stock, (ii) the range of high and low closing sales prices of our common stock as reported on the NYSE, and (iii) the closing high and low sales prices as a premium (discount) to net asset value during the appropriate period.

For the Three Months Ended (unless otherwise indicated)	NAV per Share ⁽¹⁾	Closing Sales Price		Premium / (Discount) of High Sales Price to NAV ⁽²⁾	Premium / (Discount) of Low Sales Price to NAV ⁽²⁾
		High	Low		
Fiscal Year Ending December 31, 2026					
March 31, 2026	\$ 18.83	\$ 14.93	\$ 9.91	(20.71)%	(47.37)%
Second Quarter of 2026 (through May 6, 2026)	N/A*	11.62	10.11	N/A*	N/A*
Fiscal Year Ended December 31, 2025					
March 31, 2025	23.37	24.06	20.47	2.95 %	(12.41)%
June 30, 2025	21.93	21.50	17.95	(1.96)%	(18.15)%
September 30, 2025	21.99	22.48	14.93	2.23 %	(32.11)%
December 31, 2025	20.89	16.13	14.16	(22.79)%	(32.22)%
Fiscal Year Ended December 31, 2024					
March 31, 2024	24.32	20.89	18.36	(14.10)%	(24.51)%
June 30, 2024	23.95	20.71	18.82	(13.53)%	(21.42)%
September 30, 2024	23.82	20.43	18.74	(14.23)%	(21.33)%
December 31, 2024	23.64	22.22	19.71	(6.01)%	(16.62)%

(1) Net asset value per share is determined as of the last day in the relevant period and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant period.

(2) Calculated as of the respective high or low closing sales price divided by the quarter end net asset value and subtracting 1.

* Not determinable at the time of filing.

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On May 6, 2026, the last reported closing sales price of our common stock on the NYSE was \$11.42 per share. As of May 6, 2026, we had 7,571 record holders of our common stock which does not include beneficial owners of shares of common stock held in “street name” by brokers and other institutions on behalf of stockholders.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that shares of our common stock will trade at a discount from NAV or at premiums that are unsustainable over the long term are separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether our shares will trade at, above or below NAV.

Fees and Expenses

The information in the following table is being provided to update, as of March 31, 2026, certain information in the Company’s effective shelf registration statement on Form N-2 (File No. 333-282226), which became effective automatically upon filing with the SEC on September 19, 2024, as supplemented by the prospectus supplement relating to our ATM Program (as defined in “At the Market” Offering” in Note 3 to our consolidated financial statements included herein), dated May 9, 2025, as may be further amended and supplemented from time to time. The information is intended to assist stockholders in understanding the costs and expenses that an investor in our common stock will bear directly or indirectly. We caution stockholders that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Quarterly Report on Form 10-Q, or any filing under the Securities Act into which this Quarterly Report on Form 10-Q is incorporated by reference, contains a reference to fees or expenses paid by “you,” “us” or “the Company,” or that “we” will pay fees or expenses, our stockholders will indirectly bear such fees or expenses as investors in us.

Except as noted below, the following annualized percentages were calculated based on actual expenses incurred in the three months ended March 31, 2026 and net assets as of March 31, 2026, and do not include events occurring subsequent thereto. The table and examples below include all fees and expenses of our consolidated subsidiaries.

Stockholder Transaction Expenses (as a percentage of offering price)	
Sales load or other commission payable by us ⁽¹⁾	— %
Offering expenses ⁽²⁾	— %
Distribution reinvestment plan expenses ⁽³⁾	None
Total stockholder expenses	— %
Annual expenses (as a percentage of net assets attributable to common stock)⁽⁴⁾	
Base management fee ⁽⁵⁾	3.30 %
Incentive fees payable under the Advisory Agreement ⁽⁶⁾	1.72 %
Interest payments on borrowed funds ⁽⁷⁾	9.08 %
Other expenses ⁽⁸⁾	0.96 %
Acquired fund fees and expenses ⁽⁹⁾	2.17 %
Total annual expenses ⁽¹⁰⁾	17.23 %

(1) The amounts set forth in this table do not reflect the impact of any sales load, sales commission or other offering expenses borne by us and our stockholders. The maximum agent commission with respect to the shares of our common stock sold by us in the ATM Program is 1.50% of gross proceeds. In the event that securities are sold to or through underwriters or agents, a corresponding prospectus or prospectus supplement will disclose the applicable sales load or commission.

(2) The prospectus supplement corresponding to each offering will disclose the applicable estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.

(3) The estimated expenses associated with our distribution reinvestment plan are included in “Other expenses.” See Note 3 to the notes to our consolidated financial statements for more information.

(4) “Net assets attributable to common stock” equals our average net assets of \$5.8 billion as of March 31, 2026.

(5) Our base management fee under the Advisory Agreement is payable quarterly in arrears and is calculated at an annual rate of 1.50% of the average weekly value of our gross assets (excluding cash and cash equivalents), which are assumed to equal 228% of our average net assets as described in footnote 4 above. To the extent our gross assets financed by leverage exceed 1.0x debt-to-equity, the excess amount of gross assets are calculated at rate of 1.00%. The base management fee shown in the table above is higher than 1.50% because the base management fee in the table is required to be calculated as a percentage of our average net assets, rather than gross assets.

(6) The incentive fee in the Advisory Agreement consists of two parts. The first part of the incentive fee, which is referred to as the subordinated incentive fee on income, will be calculated and payable quarterly in arrears, will equal 17.5% of our “pre-incentive fee net investment income” for the immediately preceding quarter and will be subject to a hurdle rate, expressed as a rate of return on our net assets, equal to 1.75% per quarter, or an annualized hurdle rate of 7.0%. The amount in the table above assumes that the subordinated

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incentive fee on income will be 1.72% of average net assets. This figure is based on the subordinated incentive fees on income accrued for the quarter ended March 31, 2026 recalculated based on the base management fee and incentive fee in the Advisory Agreement, and assumes that such amount represents the subordinated incentive fees on income that will be payable over the twelve months following March 31, 2026. The actual subordinated incentive fee on income as a percentage of our average net assets may be higher than this amount. The second part of the incentive fee, which is referred to as the incentive fee on capital gains, is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement). This fee equals 20.0% of our incentive fee capital gains, which equals our realized capital gains on a cumulative basis from inception, calculated as of the end of the applicable period, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains incentive fees. The amount in the table assumes that there is no incentive fee on capital gains and is based on the net unrealized depreciation as of March 31, 2026. Such amounts are expressed as a percentage of the average net assets as of such date.

- (7) See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources” for a discussion of our financing arrangements. The calculation assumes the following based on results of operations for the three months ended March 31, 2026: (i) \$15.4 billion in total assets, (ii) a weighted average cost of funds of 5.27%, (iii) \$9.9 billion in debt outstanding (i.e., assumes that the maximum amount of available borrowings under our current debt facilities that we are permitted under the 1940 Act minimum asset coverage requirement is outstanding as of) and (iv) \$5.3 billion in stockholders’ equity.
- (8) Other expenses include accounting, legal and auditing fees and excise and state taxes, as well as the reimbursement of the compensation of administrative personnel and fees payable to our directors who do not also serve in an executive officer capacity for us or the Adviser. The amount presented in the table reflects annualized results of our operations for the quarter ended March 31, 2026.
- (9) Stockholders indirectly bear the expenses of underlying funds or other investment vehicles in which we invest that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act. This amount includes the fees and expenses of COPJV, our joint venture with SCRS. The amount shown is the expense ratio of COPJV for the quarter ended March 31, 2026 and multiplied by the value of the Company’s holding of COPJV as of March 31, 2026, divided by the Company’s net assets as of March 31, 2026.
- (10) “Total annual expenses” as a percentage of net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage our net assets and increase our total assets. The SEC requires that the “total annual expenses” percentage be calculated as a percentage of net assets (defined as total assets less indebtedness), rather than the total assets, including assets that have been funded with borrowed monies. If the “total annual expenses” percentage were calculated instead as a percentage of total assets, our “total annual expenses” would be 7.6% of total assets.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are not included in the following example.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return (none of which is subject to our incentive fee on capital gains) ⁽¹⁾ :	\$ 147	\$ 396	\$ 596	\$ 938
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return resulting entirely from net realized capital gains (all of which is subject to our incentive fee on capital gains)	\$ 156	\$ 415	\$ 618	\$ 954

- (1) Assumes no return from net realized capital gains or net unrealized capital appreciation.

The example and the expenses in the tables above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown. Because the example assumes, as required by the SEC, a 5.0% annual return, no subordinated incentive fee on income would be accrued and payable in any of the indicated time periods. Our performance will vary and may result in a return greater or less than 5.0%. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all distributions at net asset value, reinvestment of distributions under our distribution reinvestment plan may occur at a price per share that differs from the then-current net asset value per share. See “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—RIC Status and Distributions” and Note 5 to our consolidated financial statements contained in this Quarterly Report on Form 10-Q for additional information regarding our distributions and our distribution reinvestment plan.

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Item 6. Exhibits

- 10.1* [Amendment No. 1 to the Third Amended and Restated Senior Secured Revolving Credit Agreement, dated as of May 8, 2026, among FSK Capital Corp., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and each of the lenders party thereto.](#)
- 10.2 [Purchase Agreement, dated as of May 10, 2026, by and between the Company and KKR Alternative Assets L.P. \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 11, 2026.\)](#)
- 31.1* [Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 31.2* [Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 32.1* [Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101.INS* Inline XBRL Instance Document
- 101.SCH* Inline XBRL Taxonomy Extension Schema Document
- 101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report to be signed on its behalf by the undersigned, thereunto duly authorized on May 11, 2026.

FS KKR CAPITAL CORP.

By: _____ /s/ Michael C. Forman
Michael C. Forman
Chief Executive Officer
(Principal Executive Officer)

By: _____ /s/ Steven Lilly
Steven Lilly
Chief Financial Officer
(Principal Financial Officer)

By: _____ /s/ William Goebel
William Goebel
Chief Accounting Officer

AMENDMENT NO. 1

THIS AMENDMENT NO. 1, dated as of May 8, 2026 (this “ Amendment”), to Credit Agreement (capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Credit Agreement (as defined below)) is among FS KKR CAPITAL CORP., a Maryland corporation (the “ Borrower”), each other Obligor, JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the “ Administrative Agent”) and each of the Lenders party hereto.

WITNESSETH:

WHEREAS, reference is made to that certain Third Amended and Restated Senior Secured Revolving Credit Agreement, dated as of July 16, 2025 (the “ Existing Credit Agreement” and, as amended by this Amendment and as further amended, supplemented, amended and restated or otherwise modified from time to time, the “ Credit Agreement”), among the Borrower, the Lenders and the Administrative Agent; and

WHEREAS, the Borrower, the Administrative Agent and the undersigned Lenders have agreed to make certain amendments to the Credit Agreement.

NOW, THEREFORE, the parties hereto hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions. Capitalized terms used in this Amendment but not defined herein shall have the meanings ascribed thereto in the Credit Agreement.

ARTICLE II
AMENDMENT TO EXISTING CREDIT AGREEMENT

SECTION 2.1. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 3.1 hereof, effective on and as of the First Amendment Effective Date (as defined below), the Borrower, each of the Lenders party hereto (constituting the Required Lenders) and the Administrative Agent hereby agree that the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached hereto as Exhibit A.

ARTICLE III
CONDITIONS TO EFFECTIVENESS

SECTION 3.1. Effective Date.
This Amendment shall become effective on the date each of the following conditions have been satisfied (the “First Amendment Effective Date”):

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

1. Executed Counterparts. From the Borrower and each Obligor either (1) a counterpart of this Amendment signed on behalf of the Borrower and each Obligor or (2) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page to this Amendment) that the Borrower and each Obligor has signed a counterpart of this Amendment.

2. Opinion of Counsel to the Obligor Group . A favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the First Amendment Effective Date) of Dechert LLP, New York and Maryland counsel for the members of the Obligor Group, and in each case covering such other matters relating to the Obligor Group, this Amendment or the Transactions to which the Obligor Group is a party as the Administrative Agent may reasonably request.

3. Corporate Documents . Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the members of the Obligor Group, the authorization of the Transactions to which the members of the Obligor Group are a party and any other legal matters relating to the members of the Obligor Group, this Amendment or the Transactions to which the members of the Obligor Group are a party as each relates to the Obligor Group.

4. Officer's Certificate . A certificate from the Borrower of the Obligor Group, dated the First Amendment Effective Date and signed by the President, a Vice President, the Chief Executive Officer or any other Financial Officer of such Borrower, confirming compliance with the conditions set forth in the lettered clauses of the first sentence of Section 4.02 of the Credit Agreement.

5. Borrowing Base Certificate . A Borrowing Base Certificate for the Borrower of the Obligor Group.

(b) Fees and Expenses. The Administrative Agent shall have received evidence of the payment by the Borrower of all fees due and payable to the Lenders on the First Amendment Effective Date that the Borrower has agreed to pay in connection with this Amendment (including any fee letter or commitment letter entered into between the Borrower and the Administrative Agent and the Collateral Agent). The Borrower shall have paid all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented out-of-pocket legal fees of Milbank LLP) in connection with this Amendment for which invoices have been presented at least two (2) Business Days prior to the First Amendment Effective Date and the Borrower has agreed to pay in connection with this Amendment.

(c) Other Documents. The Administrative Agent shall have received from the Obligor Group such other documents as the Administrative Agent or any Lender or special New York counsel to the Administrative Agent may reasonably request from the members of the Obligor Group.

(d) Required Consent. Lenders representing at least the Required Lenders shall have provided their consent to this Amendment in the form of a signed counterpart (which may include telecopy or electronic transmission of a signed signature page to this Amendment) of this Amendment.

(e) No Default . No Default or Event of Default shall exist under the Credit Agreement immediately prior to and after giving pro forma effect to the First Amendment Effective Date.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

SECTION 4.1. Borrower Representations and Warranties . To induce the Administrative Agent and the Lenders to execute and deliver this Amendment, the Borrower hereby represents and warrants to the Lenders and the Administrative Agent on the First Amendment Effective Date that:

(a) the execution, delivery and performance by the Borrower of this Amendment, and the consummation of the transactions contemplated hereby, (i) are within the Borrower's corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) require no consent or approval of or action by any Governmental Authority, except for such as have been

obtained or made and are in full force and effect, (iv) will not violate applicable law regulation or order of any Governmental Authority or the organizational documents of the Borrower, (v) except for the Liens created pursuant to the Security Documents to which the Borrower is a party, will not result in the creation or imposition of any Lien on any asset of the Borrower, and (vi) will not violate or result in a default under any indenture, loan agreement or other instrument binding upon the Borrower or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower which violation or default, in the case of this clause (vi), would reasonably be expected to result in a Material Adverse Effect;

(b) this Amendment has been duly executed and delivered by the Borrower and is the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(c) the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects (or, in the case of any portion of any representations and warranties already subject to a materiality qualifier, true and correct in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date.

ARTICLE V VOLUNTARY REDUCTION OF SUBCOMMITMENTS

SECTION 5.1. Voluntary Reduction. Pursuant to Section 2.07(b) of the Credit Agreement, the Borrower hereby reduces its Subcommitments ratably among each Class as set forth in Exhibit A. The Administrative Agent confirms that timely notice pursuant to Section 2.07(c) of the Credit Agreement has been received.

ARTICLE VI GUARANTEE AND SECURITY AGREEMENT CONFIRMATION

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SECTION 6.1. Reaffirmation. Each Obligor, by its execution of this Amendment (i) hereby consents to the Credit Agreement, (ii) reaffirms its pledge and grant to the Collateral Agent for the benefit of the Secured Parties (as defined in the Guarantee and Security Agreement) of a security interest in its respective Collateral (as defined in the Guarantee and Security Agreement) to secure the Secured Obligations (as defined in the Guarantee and Security Agreement) and (iii) confirms and ratifies that all of its obligations (including, without limitation, guarantees, as applicable) and the security interests granted by it, in each case, under the Guarantee and Security Agreement and any other Security Document to which it is a party shall continue in full force and effect in favor of the Collateral Agent for the benefit of the Secured Parties with respect to the Existing Credit Agreement as amended by the Amendment.

ARTICLE VII MISCELLANEOUS

SECTION 7.1. Cross-References. References in this Amendment to any Article or Section are, unless otherwise specified, to such Article or Section of this Amendment.

SECTION 7.2. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

SECTION 7.3. Loan Document Pursuant to Existing Credit Agreement. This Amendment is a Loan Document executed pursuant to the Existing Credit Agreement and shall (unless otherwise expressly indicated therein) be construed, administered and applied in accordance with all of the terms and provisions of the Existing Credit Agreement, as amended hereby, including Articles VIII and IX thereof.

SECTION 7.4. Successors and Assigns. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 7.5. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an

original, but all of which when taken together shall constitute a single contract. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 7.6. Governing Law. This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise and whether at law or in equity) based upon or arising out of this Amendment and the transactions contemplated hereby shall be construed in accordance with and governed by the law of the State of New York.

SECTION 7.7. Submission to Jurisdiction. Each party to this Amendment hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding (whether in contract, tort or otherwise and whether at law or in equity) arising out of or relating to this Amendment, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Amendment shall affect any right that the

Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Amendment against the Borrower or its properties in the courts of any jurisdiction.

SECTION 7.8. **WAIVER OF JURY TRIAL** . **EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND WHETHER AT LAW OR IN EQUITY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

SECTION 7.9. Full Force and Effect; Limited Amendment . Except as expressly amended hereby, all of the representations, warranties, terms, covenants, conditions and other provisions of the Existing Credit Agreement and the other Loan Documents shall remain unchanged and shall continue to be, and shall remain, in full force and effect in accordance with their respective terms. The parties hereto acknowledge and agree that this Amendment and the other Loan Documents executed and delivered in connection herewith, do not constitute a novation or termination of the obligations for principal, interest or fees of the Borrower under the Existing Credit Agreement as in effect on the First Amendment Effective Date immediately prior to the effectiveness of this Amendment and which remain outstanding. The amendment set forth herein shall be limited precisely as provided for herein to the provisions expressly amended herein and shall not be deemed to be an amendment to, waiver of, consent to or modification of any other terms or provisions of the Existing Credit Agreement or any other Loan Document or of any transaction or further or future action on the part of the Borrower which would require the consent of the Lenders under the Existing Credit Agreement or any of the Loan Documents. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Existing Credit Agreement as modified hereby.

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

FS KKR CAPITAL CORP., as Borrower

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

RACE STREET FUNDING LLC, as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

IC AMERICAN ENERGY INVESTMENTS, INC., as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

FSIC INVESTMENTS, INC., as an Obligor

By: /s/ William Goebel
Name: William Goebel

Title: Chief Accounting Officer

FSKCR Amendment No. 1

IC ALTUS INVESTMENTS, LLC, as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

IC ARCHES INVESTMENTS, LLC, as an
Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

FCF LLC, as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

CCT HOLDINGS II LLC, as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

FSKCR Amendment No. 1

COBBS CREEK LLC, as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

JUNIATA RIVER LLC, as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

FSIC II INVESTMENTS INC., as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

DARBY CREEK LLC, as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

FSKRR Amendment No. 1

AMBLER FUNDING LLC, as an Obligor

By: /s/ William Goebel
Name: William Goebel
Title: Chief Accounting Officer

FSKCR Amendment No. 1

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and a Lender

By: /s/ Kevin Faber
Name: Kevin Faber
Title: Executive Director

FSKKR Amendment No. 1

ING CAPITAL LLC,
as a Lender

By: /s/ Patrick Frisch
Name: Patrick Frisch
Title: Managing Director

By: /s/ Richard Troxel
Name: Richard Troxel
Title: Director

FSKKR Amendment No. 1

Bank of Montreal,
as a Lender

By: /s/ Chris Clark
Name: Chris Clark
Title: Managing Director

FSKCR Amendment No. 1

TRUIST BANK,
as a Lender

By: /s/ David Fournier
Name: David Fournier
Title: Managing Director

U.S. Bank National Association,
as a Lender

By: /s/ Paul Pai
Name: Paul Pai
Title: Managing Director

Goldman Sachs Bank USA,
as a Lender

By: /s/ Roopa Chanda
Name: Roopa Chanda
Title: Authorized Signatory

FSKCR Amendment No. 1

UBS AG, STAMFORD BRANCH,
as a Lender

By: /s/ Joselin Fernandes
Name: Joselin Fernandes

Title: Director

By: /s/ Massimo Ippolito

Name: Massimo Ippolito

Title: Associate Director

FSKKR Amendment No. 1

MUFG BANK LTD.,

as a Lender

By: /s/ Rajiv Ranjan

Name: Rajiv Ranjan

Title: Director

FSKKR Amendment No. 1

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Elliot Hartman
Name: Elliot Hartman
Title: Vice President

FSKKR Amendment No. 1

**THE TORONOT-DOMINION BANK,
NEW YORK BRANCH,**
as a Lender

By: /s/ Betty Chang
Name: Betty Chang
Title: Authorized Signatory

FSKRR Amendment No. 1

Stifel Bank & Trust,
as a Lender

By: /s/ Matthew L. Diehl
Name: Matthew L. Diehl
Title: Senior Vice President

FSKRR Amendment No. 1

**THE HUNTINGTON NATIONAL
BANK, SUCESOR BY MERGER TO
CANDENCE BANK,
as a Lender**

By: /s/ Leslie Fredericks
Name: Leslie Fredericks
Title: Authorized Agent

SANTANDER BANK, N.A.,
as a 2023 Non-Extending Lender

By: /s/ Melissa Gu
Name: Melissa Gu
Title: Senior Vice President

FSKKR Amendment No. 1

HSBC Bank USA, N.A.,
as a Lender

By: /s/ Ryan Gabriele
Name: Ryan Gabriele
Title: Director

FSKKR Amendment No. 1

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Alex Figueroa
Name: Alex Figueroa
Title: Authorized Signatory

FSKRR Amendment No. 1

**FIFTH THIRD BANK, N.A., successor by
merger to Comerica Bank,
as a Lender**

By: /s/ Robert Wilson
Name: Robert Wilson
Title: Senior Vice President

FSKKR Amendment No. 1

Apple Bank,
as a Lender

By: /s/ Burt Feinberg
Name: Burt Feinberg
Title: Managing Director

FSKCR Amendment No. 1

MIZUHO BANK, LTD.,
as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Managing Director

FSKCR Amendment No. 1

BNP PARIBAS,
as a Lender

By: /s/ Eamonn Smith
Name: Eamonn Smith
Title: Managing Director

By: /s/ Sebastin Hebenstreit
Name: Sebastian Hebenstreit
Title: Director

FSKKR Amendment No. 1

FUNDING INC.,
as a Lender

By: /s/ Gretell Merlo
Name: Gretell Merlo
Title: Vice President

FSKRR Amendment No. 1

CITIBANK, N.A.,
as a Lender

By: /s/ Patrick Marsh
Name: Patrick Marsh
Title: Vice President

FSKKR Amendment No. 1

**CANADIAN IMPERIAL BANK OF
COMMERCE,**
as a Lender

By: /s/ Katheryn Lagroix
Name: Katheryn Lagroix
Title: Managing Director

FSKRR Amendment No. 1

State Street Bank and Trust Company,
as a Lender

By: /s/ Stephen Lynch
Name: Stephen Lynch
Title: Vice President

FSKKR Amendment No. 1

BARCLAYS BANK PLC,
as a Lender

By: /s/ Edward Pan
Name: Edward Pan
Title: Director

**INDUSTRIAL AND COMMERCIAL
BANK OF CHINA LIMITED, NEW YORK
BRANCH,**
as a Lender

By: /s/ Yang Wang
Name: Yang Wang
Title: Associate

By: /s/ Robert O'Brien
Name: Robert O'Brien
Title: Executive Director

BARCLAYS BANK PLC,
as an Issuing Bank, a Swingline Lender and
a Lender

By: /s/ Shane Klein
Name: Shane Klein
Title: Managing Director

FSKRR Amendment No. 1

Societe Generale,
as a Lender

By: /s/ Jean de Lavelette
Name: Jean de Lavelette
Title: Managing Director

FSKCR Amendment No. 1

Taiwan Business Bank LA Branch,
as a Lender

By: /s/ Josh Tsai
Name: Josh Tsai
Title: Manager

FSKKR Amendment No. 1

Exhibit A

[Attached.]

EXECUTION VERSION
Conformed through Amendment No. 1, dated as of May 8, 2026

THIRD AMENDED AND RESTATED SENIOR SECURED
REVOLVING CREDIT AGREEMENT

dated as of

July 16, 2025

among

FS KKR CAPITAL CORP.,
as Borrower,

The LENDERS Party Hereto

and

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

ING CAPITAL LLC,
as Collateral Agent

~~\$4,700,000,000~~ \$1,051,724,139

ING CAPITAL LLC,
as Syndication Agent

BANK OF MONTREAL,
MUFG BANK, LTD.,
SUMITOMO MITSUI BANKING CORPORATION,
TRUIST BANK,

as Documentation Agents

JPMORGAN CHASE BANK, N.A.,
ING CAPITAL LLC,
BMO CAPITAL MARKETS CORP.,
MUFG BANK, LTD.,
SUMITOMO MITSUI BANKING CORPORATION,
TRUIST SECURITIES, INC.
as Joint Bookrunners and Joint Lead Arrangers

~~#4911-6154-5892v1~~#4911-6154-5892v8

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EXHIBIT I	–	Form of Merger Confirmation
EXHIBIT J	–	Form of Guarantee and Security Agreement Confirmation

THIRD AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT dated as of July 16, 2025 (this “Agreement”), among FS KKR CAPITAL CORP., each other Person designated as a “Borrower” hereunder pursuant to Section 9.19, the LENDERS party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and ING CAPITAL LLC, as Collateral Agent.

FS KKR Capital Corp., the “Lenders” party thereto, the Administrative Agent and the Collateral Agent are parties to an Amended and Restated Senior Secured Revolving Credit Agreement dated as of November 7, 2019, as amended and restated as of December 23, 2020 (and as otherwise amended, modified or supplemented from time to time prior to the date hereof, the “Existing Credit Facility”).

Each Borrower has requested that the Lenders provide the credit facilities described herein under this Agreement, which shall amend and restate the Existing Credit

Facility in its entirety on the terms specified herein to, *inter alia*, extend credit to such Borrower in Dollars or an Agreed Foreign Currency (each as defined below) during the Availability Period (as defined below). The Lenders are prepared to amend and restate the Existing Credit Facility in its entirety upon the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“2023 Non-Extending Lender” means Santander Bank N.A., Banc of America Credit Products and any successor or assign of a 2023 Non-Extending Lender in accordance with this Agreement and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume any Subcommitment or to acquire Revolving Credit Exposure from any 2023 Non-Extending Lender, other than any 2023 Non-Extending Lender that (a) becomes an Extending Lender as provided in the definition thereof or (b) ceases to be a party hereto pursuant to an Assignment or Assumption or otherwise in accordance with the terms hereof.

“2025 Non-Extending Lender” means ~~Cadence~~The Huntington National Bank and any successor or assign of a 2025 Non-Extending Lender in accordance with this Agreement and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume any Subcommitment or to acquire Revolving Credit Exposure from any 2025 Non-Extending Lender, other than any 2025 Non-Extending Lender that (a) becomes an Extending Lender as provided in the definition thereof or (b) ceases to be a party hereto pursuant to an Assignment or Assumption or otherwise in accordance with the terms hereof.

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans constituting such Borrowing are, denominated in Dollars and bearing interest at a rate determined by reference to the Alternate Base Rate.

“Additional Debt Amount” means, with respect to a Borrower, as of any date, the greater of (a) \$50,000,000 and (b) an amount equal to 5% of Shareholders’ Equity of such Borrower.

“Additional FSK 2026 Notes” means any 3.400% senior unsecured notes due January 15, 2026 issued by FSK after the Restatement Effective Date.

“Additional FSK 2027 Notes” means any 2.625% senior unsecured notes due January 15, 2027 issued by FSK after the Restatement Effective Date.

“Additional FSK 2027-2 Notes” means any 3.250% senior unsecured notes due July 15, 2027 issued by FSK after the Restatement Effective Date.

“Additional FSK 2028 Notes” means any 3.125% senior unsecured notes due October 12, 2028 issued by FSK after the Restatement Effective Date.

“Additional FSK 2029 Notes” means any 7.875% senior unsecured notes due January 15, 2029 issued by FSK after the Restatement Effective Date.

“Additional FSK 2029-2 Notes” means FSK’s 6.875% senior unsecured notes due August 15, 2029 issued by FSK after the Restatement Effective Date.

“Additional FSK 2030 Notes” means FSK’s 6.125% senior unsecured notes due January 15, 2030 issued by FSK after the Restatement Effective Date.

“Additional FSK Notes” means, collectively, the Additional FSK 2026 Notes, the Additional FSK 2027 Notes, the Additional FSK 2027-2 Notes, the Additional FSK 2028 Notes, the Additional FSK 2029 Notes, the Additional FSK 2029-2 Notes and the Additional FSK 2030

Notes. For the avoidance of doubt, Additional FSK Notes may also be incurred pursuant to Section 6.01 subject to satisfaction of the relevant criteria specified therein.

“Adjusted Debt to Equity Ratio” means for any Borrower, as of any date, (a) one (1) divided by (b) the Asset Coverage Ratio minus one (1).

“Adjusted Daily Simple RFR” means, (i) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to the greater of (a) the sum of (i) the Daily Simple RFR for Sterling, plus (ii) 0.0326% and (b) 0% and (ii) with respect to any RFR Borrowing denominated in Canadian Dollars, an interest rate per annum equal to the greater of (a) the sum of (i) the Daily Simple RFR for Canadian Dollars, plus (ii) 0.29547% and (b) 0%.

“Adjusted EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so determined would be less than zero, such rate shall be deemed to be equal to zero for the purposes of this Agreement.

“Adjusted Gross Borrowing Base” means the Gross Borrowing Base of the applicable Borrower plus the amount of any cash held in a “collection” (or similar) account of any Excluded Asset of such Borrower that is a “collateralized loan obligation” (a “CLO”) or is otherwise subject to a third-party financing whereby a trustee or similar third party administers the “collection” (or similar) account and periodic “waterfall” payments therefrom, in each case, that is reflected on a “payment date schedule” (or similar distribution statement and, in each case, which may be a draft so long as the amount to be distributed has been finalized) to be (subject only to the lapse of time for a period not to exceed 30 days from the date of such schedule or

2

statement) irrevocably distributed, directly or indirectly, to such Borrower or any other member of its Obligor Group on the next payment date or similar distribution date for such CLO or other Excluded Asset.

“Adjusted Term CORRA Rate” means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars for any Interest Period, an interest rate per annum equal to the greater of (i) (a) Term CORRA for such Interest Period plus (b) 0.29547% for a one-month Interest Period or 0.32138% for a three-month Interest Period and (ii) 0%.

“Adjusted Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than zero, such rate shall be deemed to be equal to zero for the purposes of this Agreement.

“Administrative Agent” means JPMCB, in its capacity as administrative agent for the Lenders hereunder.

“Administrative Agent’s Account” means, for each Currency and each Borrower, an account in respect of such Currency and such Borrower designated by the Administrative Agent in a notice to such Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Advance Rate” has the meaning assigned to such term in Section 5.13.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Anything herein to the contrary notwithstanding, the term “Affiliate” shall not include any Person that constitutes an Investment held by any Obligor or any Designated Subsidiary in the ordinary course of business. For the avoidance of doubt, in respect of each Borrower, the term “Affiliate” shall include FS/KKR Advisor.

“Affiliate Agreements” means (a) the Amended and Restated Investment Advisory Agreement dated as of June 16, 2021, by and between FSK and FS/KKR Advisor and

“Aggregator” means, with respect to a Borrower, any corporation, limited liability company, partnership, association, trust or other entity or series of any of the foregoing (a) that is owned in part by such Borrower (and/or any other member of its Obligor Group) and other entities that are managed by FS/KKR Advisor (and such Borrower, collectively with such other entities that are managed by FS/KKR Advisor, controls such Aggregator), (b) that is formed for the sole purpose of holding investments issued by an issuer or its affiliates, which investments would constitute Portfolio Investments in the Collateral Pool of such Borrower if they were acquired directly by such Borrower or any other member of its Obligor Group, (c) of which the portfolio investment referred to in the immediately preceding clause (b) is listed on the schedule of investments in the financial statements of such Borrower most recently delivered pursuant to Section 5.01(a) or (b) (or, for any investment made during a given quarter and before a schedule of investments is required to be delivered pursuant to Section 5.01(a) or (b), as applicable, with

respect to such quarter, is intended to be included on the schedule of investments when such investment is made and is in fact included on the schedule of investments delivered pursuant to Section 5.01(a) or (b), as applicable, with respect to such quarter), (d) for which the Collateral Agent holds a first priority, perfected security interest in the Equity Interests of such Aggregator held by such Borrower or other Obligor, (e) which has no Indebtedness and no Liens on its assets, provided such Aggregator may grant a purchase option on its assets in favor of a designated third party for, if the Participation Interest with respect to such Aggregator is included in the Borrowing Base, no less than the “Value” (determined in accordance with Section 5.12) so long as the terms of such purchase option do not give the holder thereof any rights to such assets following the elevation of any Participation Interest to an assignment with respect to such assets after the occurrence and during the continuance of an Event of Default and the exercise of remedies by the Lenders or Agents hereunder, (f) for which such Borrower (or other Obligor) holds a Participation Interest in respect of such portfolio investment in the same proportion that such Borrower’s (or other Obligor’s) relative share of such Aggregator’s Equity Interests bears to all Equity Interests of such Aggregator, (g) the terms of such Participation Interest give such Borrower (or other Obligor) the right to elevate the participation to an assignment at any time in its sole discretion and are otherwise reasonably satisfactory to the Administrative Agent (such satisfaction to be confirmed promptly after such Borrower provides notice to the Administrative Agent of the terms of such Participation Interest) (it being understood that (x) upon the determination by the Administrative Agent that the terms of any Participation Interest are reasonably satisfactory, any other Participation Interest on substantially similar terms shall be deemed to be satisfactory under this clause (g) and (y) any Participation Interest which includes such elevation right and is otherwise in substantially similar form as the standard terms and conditions most recently published by The Loan Syndications and Trading Association, Inc. shall be deemed to be satisfactory under this clause (g)) and (h) an officer, manager or other authorized representative of such Aggregator shall have provided to the Administrative Agent and the Lenders a certification that such Aggregator was formed for the sole purpose of facilitating the transactions previously disclosed to the Administrative Agent prior to the Amendment No. 3 Effective Date. Upon the consummation of a Borrower Merger, any Aggregator (if any) of a Non-Surviving Borrower shall be automatically deemed an Aggregator of the Surviving Borrower so long as such Aggregator continues to satisfy the criteria of an “Aggregator”.

“Agreed Foreign Currency” means, at any time, any of Canadian Dollars, Euros, Pounds Sterling, AUD, NZD and, with the agreement of each Multicurrency Lender, any other Foreign Currency, so long as, in respect of any such specified Foreign Currency or other Foreign Currency, at such time (a) such Foreign Currency is dealt with in the London interbank deposit market, or, in the case of Canadian Dollars, AUD or NZD, the relevant local market for obtaining quotations, (b) such Foreign Currency is freely transferable and convertible into Dollars in the London foreign exchange market and (c) no central bank or other governmental authorization in the country of issue of such Foreign Currency (including, in the case of the Euro, any authorization by the European Central Bank) is required to permit use of such Foreign Currency by any Multicurrency Lender for making any Loan hereunder or to permit any Issuing Bank to issue (or to make payment under) any Letter of Credit denominated in such Foreign Currency and/or to permit any Borrower to borrow and repay the principal thereof and to pay the interest thereon (or to repay any LC Disbursement under a Letter of Credit denominated in such Foreign Currency), unless such authorization has been obtained and is in full force and effect.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period plus 1%. Any change

in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate

Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.13(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1%, such rate shall be deemed to be 1% for purposes of this Agreement.

“Amendment No. 3 Effective Date” means October 31, 2023.

“Anti-Corruption Laws” means, with respect to each Borrower, all laws, rules and regulations of any jurisdiction applicable to such Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Dollar Percentage” means, with respect to any Dollar Lender and any Borrower, the percentage of the total Dollar Subcommitments with respect to such Borrower represented by such Dollar Lender’s Dollar Subcommitments with respect to such Borrower. If the Dollar Subcommitments with respect to any Borrower have terminated or expired, the Applicable Dollar Percentages shall be determined based upon the Dollar Subcommitments with respect to such Borrower most recently in effect, giving effect to any assignments pursuant to Section 9.04(b).

“Applicable Margin” means, (x) with respect to Lenders other than any Non-Extending Lender:

gg(a) with respect to any Listed Borrower, for any day, (i) if the Gross Borrowing Base of such Listed Borrower (as of the most recently delivered Borrowing Base Certificate of such Listed Borrower) is equal to or greater than 1.60 times the Combined Debt Amount of such Listed Borrower (as of the most recently delivered Borrowing Base Certificate of such Listed Borrower), (x) with respect to any ABR Loan made to such Listed Borrower, ~~0.650~~0.775% per annum and (y) in the case of any Term Benchmark Loan or RFR Loan made to such Listed Borrower, ~~+650~~1.775% per annum, and (ii) if the Gross Borrowing Base of such Listed Borrower (as of the most recently delivered Borrowing Base Certificate of such Listed Borrower) is less than 1.60 times the Combined Debt Amount of such Listed Borrower (as of the most recently delivered Borrowing Base Certificate of such Listed Borrower), (x) with respect to any ABR Loan made to such Listed Borrower, ~~0.775~~0.9% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan made to such Listed Borrower, ~~+775~~1.9% per annum; and

SECTION 1.02. with respect to any Unlisted Borrower, for any day, (i) if the Gross Borrowing Base of such Unlisted Borrower (as of the most recently delivered Borrowing Base Certificate of such Unlisted Borrower) is equal to or greater than 1.60 times the Combined Debt Amount of such Unlisted Borrower (as of the most recently delivered Borrowing Base Certificate of such Unlisted Borrower), (x) with respect to any ABR Loan made to such Unlisted Borrower, ~~0.775~~0.9% per annum and (y) in the case of any Term Benchmark Loan or RFR Loan made to such Unlisted Borrower, ~~+775~~1.9% per annum, and (ii) if the Gross Borrowing Base of such Unlisted Borrower (as of the most recently delivered Borrowing Base Certificate of such Unlisted Borrower) is less than 1.60 times the Combined Debt Amount of such Unlisted Borrower (as of the most recently delivered Borrowing Base Certificate of such Unlisted Borrower), (x) with respect to any ABR Loan made to such Unlisted Borrower, ~~+0~~1.125% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan made to such Unlisted Borrower, ~~2-0~~2.125% per annum; and

(y) with respect to each Non-Extending Lender:

hh(a) with respect to any Listed Borrower, for any day, (i) if the Gross Borrowing Base of such Listed Borrower (as of the most recently delivered Borrowing Base Certificate of such Listed Borrower) is equal to or greater than 1.60 times the Combined Debt Amount of such Listed Borrower (as of the most recently delivered Borrowing Base Certificate of such Listed Borrower), (x) with respect to any ABR Loan made to such Listed Borrower, 0.750% per annum and (y) in the case of any Term Benchmark Loan or RFR Loan made to such Listed Borrower, 1.750% per annum, and (ii) if the Gross Borrowing Base of such Listed Borrower (as of the most recently delivered Borrowing Base Certificate of such Listed Borrower) is less than 1.60 times the Combined Debt Amount of such Listed Borrower (as of the most recently delivered Borrowing Base Certificate of such Listed Borrower), (x) with respect to any ABR Loan made to such Listed Borrower, 0.875% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan made to such Listed Borrower, 1.875% per annum; and

(b) with respect to any Unlisted Borrower, for any day, (i) if the Gross Borrowing Base of such Unlisted Borrower (as of the most recently delivered Borrowing Base Certificate of such Unlisted Borrower) is equal to or greater than 1.60 times the Combined Debt Amount of such Unlisted Borrower (as of the most recently delivered Borrowing Base Certificate of such Unlisted Borrower), (x) with respect to any ABR Loan made to such Unlisted Borrower, 0.875% per annum and (y) in the case of any Term Benchmark Loan or RFR Loan made to such Unlisted Borrower, 1.875% per annum, and (ii) if the Gross Borrowing Base of such Unlisted Borrower (as of the most recently delivered Borrowing Base Certificate of such Unlisted Borrower) is less than 1.60 times the Combined Debt Amount of such Unlisted Borrower (as of the most recently delivered Borrowing Base Certificate of such Unlisted Borrower), (x) with respect to any ABR Loan made to such Unlisted Borrower, 1.125% per annum, and (y) in the case of any Term Benchmark Loan or RFR Loan made to such Unlisted Borrower, 2.125% per annum.

Any change in the Applicable Margin due to a change in the ratio of the Gross Borrowing Base to the Combined Debt Amount of a Borrower as set forth in any Borrowing Base Certificate of such Borrower shall be effective from and including the day immediately succeeding the date of delivery of such Borrowing Base Certificate; provided that if any Borrowing Base Certificate of such Borrower has not been delivered in accordance with Section 5.01(d), then from and including the day immediately succeeding the date on which such Borrowing Base Certificate was required to be delivered, the Applicable Margin with respect to such Borrower shall be (1) if such Borrower is a Listed Borrower, the Applicable Margin set forth in clause (a)(ii) above or (2) if such Borrower is an Unlisted Borrower, the Applicable Margin set forth in clause (b)(ii) above, in each case, to and including the date on which the required Borrowing Base Certificate of such Borrower is delivered.

“Applicable Multicurrency Percentage” means, with respect to any Multicurrency Lender and any Borrower, the percentage of the total Multicurrency Subcommitments with respect to such Borrower represented by such Multicurrency Lender’s Multicurrency Subcommitment with respect to such Borrower. If the Multicurrency Subcommitments with respect to any Borrower have terminated or expired, the Applicable Multicurrency Percentages shall be determined based upon the Multicurrency Subcommitments with respect to such Borrower most recently in effect, giving effect to any assignments pursuant to Section 9.04(b).

“Applicable Percentage” means, with respect to any Lender and any Borrower, the percentage of total Subcommitments with respect to such Borrower represented by such Lender’s Subcommitments with respect to such Borrower. If the Subcommitments with respect to such Borrower have terminated or expired, the Applicable Percentages shall be determined based upon the Subcommitments with respect to such Borrower most recently in effect, giving effect to any assignments pursuant to Section 9.04(b).

“Approved Dealer” means (a) in the case of any Portfolio Investment that is not a U.S. Government Security, a bank or a broker-dealer registered under the Securities Exchange Act of 1934 of nationally recognized standing or an Affiliate thereof, (b) in the case of a U.S. Government Security, any primary dealer in U.S. Government Securities, and (c) in the case of any foreign Portfolio Investment, any foreign broker-dealer of internationally recognized standing or an Affiliate thereof, in the case of each of clauses (a), (b) and (c) above, as set forth on Schedule VI or any other bank or broker-dealer acceptable to the Administrative Agent in its

reasonable determination.

“Approved Pricing Service” means a pricing or quotation service as set forth in Schedule VI or any other pricing or quotation service approved by FS/KKR Advisor (so long as it has the necessary delegated authority) or the board of directors (or appropriate committee thereof with the necessary delegated authority) of the applicable Borrower and designated in writing by such Borrower to the Administrative Agent (which designation, if approved by the board of directors of such Borrower, shall be accompanied by a copy of a resolution of the board of directors (or appropriate committee thereof with the necessary delegated authority) of such Borrower that such pricing or quotation service has been approved by such Borrower).

“Approved Third Party Appraiser” means each of Murray, Devine & Co., Houlihan Lokey, Duff & Phelps, Lincoln Advisors, Valuation Research Corporation, Alvarez & Marsal, Citrin Cooperman and any other third party appraiser selected by the applicable Borrower in its reasonable discretion.

“Asset Coverage Ratio” means, with respect to a Borrower, on a consolidated basis for such Borrower and its Subsidiaries, the ratio which the value of total assets, less all liabilities and indebtedness not represented by Senior Securities, bears to the aggregate amount of Senior Securities representing indebtedness, in each case, of such Borrower and its Subsidiaries (all as determined pursuant to the Investment Company Act and any orders of the SEC issued to such Borrower, in each case, as in effect on the Restatement Effective Date but excluding the effects of SEC Release No. 33867/April 8, 2020). The calculation of the Asset Coverage Ratio with respect to a Borrower shall be made in accordance with any exemptive order issued by the SEC under Section 6(c) of the Investment Company Act relating to the exclusion of any Indebtedness of any SBIC Subsidiary of such Borrower from the definition of Senior Securities of such Borrower only so long as (a) such order is in effect, and (b) no obligations have become due and owing pursuant to the terms of any Permitted SBIC Guarantee to which such Borrower or any other member of its Obligor Group is a party. The outstanding utilized notional amount of any total return swap and the notional amount of any Credit Default Swap where an Obligor is a protection seller, in each case less the value of the margin posted by such Borrower or any of its Subsidiaries thereunder at such time shall be treated as a Senior Security of such Borrower for the purposes of calculating the Asset Coverage Ratio with respect to such Borrower.

“Asset Sale” means a sale, lease or sub lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any assets or properties of any Borrower or any other member of its Obligor Group of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired; provided, however, the term “Asset Sale” as used in this Agreement shall not include the disposition of Portfolio Investments originated by any Borrower and promptly transferred to a Subsidiary of such Borrower pursuant to the terms of Section 6.03(d) hereof.

“Assignment and Assumption” means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by

Section 9.04), and accepted by the Administrative Agent as provided in Section 9.04, in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

“Assuming Lender” has the meaning assigned to such term in Section 2.07(e).

“AUD” and “A\$” denote the lawful currency of The Commonwealth of Australia.

“AUD Bank Bill Reference Rate” has the meaning assigned to such term in the definition of “AUD Rate”.

“AUD Rate” means, with respect to any Interest Period, the rate (adjusted for statutory reserve requirements) at which deposits of AUD for the applicable Interest Period are quoted on the BBSY page of the Reuters Screen (the “AUD Bank Bill Reference Rate”) plus 0.20%; provided, that, if the AUD Bank Bill Reference Rate shall be less than zero, such rate shall be deemed to be zero.

“Availability Period” means the period from and including the Restatement Effective Date to but excluding the earlier of the Commitment Termination Date and the date of

termination of the Commitments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of Section 2.12.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank Loans” has the meaning assigned to such term in Section 5.13.

“Bankruptcy Code” has the meaning assigned to such term in Section 5.13.

“Basel III” means the agreements on capital requirements, leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated.

“Benchmark” means, initially, with respect to a Loan denominated in any Currency, the Relevant Rate for such Currency; provided that if a Benchmark Transition Event, and its related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.12.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Agreed Foreign Currency other than Canadian Dollars, “Benchmark Replacement” shall mean the alternative set forth in (2) below:

(A) (i) in the case of any Loan denominated in Dollars, the sum of: (a) Daily Simple SOFR and (b) 0.10% per annum and/or (ii) in the case of any Loan denominated in Canadian Dollars, Adjusted Daily Simple RFR for Canadian Dollars; or

(B) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency at such time.

“Benchmark Replacement Conforming Changes” means, with respect to the use or administration of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice and substantially consistent with conforming changes made in

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other syndicated credit facilities for which JPMCB acts as administrative agent (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(C) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(D) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(E) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(F) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator (solely in the case of the Term SOFR Reference Rate), the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or

publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(G) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means FSK and each other Person designated as a “Borrower” hereunder pursuant to Section 9.19, other than any such Person that has been released as a Borrower as provided herein or is a Non-Surviving Borrower.

“Borrower LC Sublimit” means, with respect to a Borrower, at any time, the product of (x) the aggregate amount of all LC Commitments and (y) the ratio (expressed as a percentage) of such Borrower’s Subcommitments to total Commitments. As of the Restatement Effective Date, the Borrower LC Sublimit with respect to FSK is \$400,000,000.

“Borrower Merger” means any transaction or a series of related transactions for the direct or indirect acquisition by a Borrower or any other member of its Obligor Group (such Person, the “Surviving Obligor” and, the Borrower that either is the Surviving Obligor (including the ultimate Surviving Obligor as a result of a second-step merger) or is the direct or indirect parent of the Surviving Obligor, as applicable, the “Surviving Borrower”) of another Borrower (such other Borrower, a “Non-Surviving Borrower”, and together with any other member of its Obligor Group that will not survive such transaction, each a “Non-Surviving Obligor”); provided that such transaction or series of related transactions (w) is permitted under Section 6.03, (x) results in substantially all assets of each Non-Surviving Obligor being assumed or acquired by a Surviving Obligor, (y) does not result in a Change in Control of the Surviving Borrower and (z)

such merger or consolidation, the obligations of each Non-Surviving Obligor under this Agreement and each of the other Loan Documents (other than the Security Documents) to which such Non-Surviving Obligor (and, to the extent applicable, the other members of its Obligor Group) is a party are assumed by the applicable Surviving Obligor (it being the understanding that in connection with any merger or consolidation effectuated in reliance on Section 6.03(e), the obligations of each Non-Surviving Obligor under this Agreement and each of the other Loan Documents (other than the Security Documents) to which such Non-Surviving Obligor is a party shall be deemed automatically assumed hereunder by the applicable Surviving Obligor pursuant to Section 9.20). A “Borrower Merger” will also include any “cash election” merger, any “second-step” merger whereby a Surviving Obligor that is not a Borrower merges or consolidates with and into the Surviving Borrower and any cash paid on account of fractional shares in connection with any such transaction.

“Borrower Sublimit” means, with respect to a Borrower, the aggregate amount of all Lenders’ Subcommitments allocated to such Borrower, as such sublimit may be reduced or increased from time to time pursuant to Section 2.07, reduced from time to time pursuant to Section 2.09 or as otherwise provided in this Agreement. The amount of each Borrower’s Borrower Sublimit is set forth on Schedule I. As of the Restatement Effective Date, the Borrower Sublimit with respect to FSK is \$4,700,000,000.

“Borrowing” means, with respect to a Borrower, (a) all ABR Loans of the same Class made to, or converted or continued on behalf of, such Borrower on the same date, (b) all Term Benchmark Loans of the same Class made to such Borrower denominated in the same Currency that have the same Interest Period, (c) all RFR Loans of the same Class made to such Borrower denominated in the same Currency or (d) a Swingline Loan.

“Borrowing Base” has the meaning assigned to such term in Section 5.13.

“Borrowing Base Certificate” means a certificate of a Financial Officer of the applicable Borrower, substantially in the form of Exhibit D and appropriately completed.

“Borrowing Base Deficiency” means, with respect to a Borrower, at any date on which the same is determined, the amount, if any, that (a) the aggregate Covered Debt Amount of such Borrower as of such date exceeds (b) the Borrowing Base of such Borrower as of such date.

“Borrowing Request” means a request by a Borrower for a Borrowing in accordance with Section 2.03 substantially in the form approved by the Administrative Agent and separately provided to the Borrowers.

“Business Day” means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago; provided that, (a) in relation to Loans denominated in GBP, any day (other than a Saturday or a Sunday) on which banks are open for business in London, (b) in relation to any Loan denominated in a Local Rate Currency, any day (other than a Saturday or a Sunday) on which the central bank responsible for administering such Currency is open for business, as determined by the Administrative Agent in its reasonable discretion, (c) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (d) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Currency of such RFR Loan, any such day that is only an RFR Business Day and (e) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of CORRA or the Canadian Prime Rate, any day on which banks are open for business in Toronto.

“Canadian Dollar” means the lawful money of Canada.

“Canadian Prime Rate” means, on any day, the rate determined by the Administrative Agent to be the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) provided, that if the Canadian Prime Rate as so determined would be less than 1.00% such rate shall be deemed to be 1.00% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index shall be effective from and including the effective date of such change in the PRIMCAN Index.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding any other provision contained herein, any change in GAAP after the Original Effective Date that would require an operating lease to be treated similar to a capital lease shall not be given effect hereunder.

“Capital Stock” has the meaning assigned to such term in Section 5.13.

“Cash” means any immediately available funds in Dollars or in any currency other than Dollars (measured in terms of the Dollar Equivalent thereof) which is a freely convertible currency.

“Cash Equivalents” means investments (other than Cash) that are one or more of the following obligations:

- (i) U.S. Government Securities, in each case maturing within one year from the date of acquisition thereof;
- (ii) investments in commercial paper or other short-term corporate obligations maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;
- (iii) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of the jurisdiction or any constituent jurisdiction thereof of any Agreed Foreign Currency, provided that such certificates of deposit, banker’s acceptances and time deposits are held in a securities account (as defined in the Uniform Commercial Code) through which the Collateral Agent can perfect a security interest therein and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;
- (iv) fully collateralized repurchase agreements with a term of not more than 30 days from the date of acquisition thereof for U.S. Government Securities and entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;

(v) investments in money market funds and mutual funds, which invest substantially all of their assets in Cash or assets of the types described in clauses (a) through (d) above or have, at all times, credit ratings of “AAAm” or “AAAm-G” by S&P and “Aaa” and “MR+1” by Moody’s; and

(vi) a guaranteed reinvestment agreement from a bank (if treated as a deposit by such bank), insurance company or other corporation or entity, in each case, at the date of such acquisition having a credit rating of at least A-1 from S&P and at least P-1 from Moody’s; provided that such agreement provides that it may be unwound at the option of

the purchaser at any time without penalty;

provided, that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or “IOs”); (ii) if any of S&P or Moody’s changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of S&P or Moody’s, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities, certificates of deposit or repurchase agreements) shall not include any such investment representing more than 10% of total assets of the applicable Borrower and the other members of its Obligor Group in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or an Agreed Foreign Currency.

“Cash Pay Bank Loans” has the meaning assigned to such term in Section 5.13.

“CBR Loan” means a Loan that bears interest at a rate determined by reference to the Central Bank Rate or the Canadian Prime Rate.

“CBR Spread” means the Applicable Margin, applicable to such Loan that is replaced by a CBR Loan.

“CDO Securities” has the meaning assigned to such term in Section 5.13.

“Central Bank Rate” means, the greater of (A) (i) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)’s “Bank Rate” as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (c) any other Agreed Foreign Currency, a central bank rate as determined by the Administrative Agent in its reasonable discretion plus (ii) the applicable Central Bank Rate Adjustment and (B) 0%.

“Central Bank Rate Adjustment” means, for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such

period, (b) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period, and (c) any other Agreed Foreign Currency, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in Euros for a maturity of one month; provided that if such rate shall be less than 0.00%, such rate shall be deemed to be 0.00%.

“Change in Control” means, with respect to any Borrower, (a) except with respect to any Non-Surviving Borrower in a Borrower Merger, the acquisition of ownership, directly or indirectly, beneficially or of record, by any other Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Restatement Effective Date), other than FS/KKR Advisor, of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of such Borrower or (b) except with respect to any Non-Surviving Borrower in a Borrower Merger,

the occupation of a majority of the seats (other than vacant seats) on the board of directors of such Borrower by other persons who were neither (i) nominated by the requisite members of the board of directors of such Borrower nor (ii) appointed by a majority of the directors so nominated; other than, in the case of this clause (b), in connection with an initial public offering.

“Change in Law” means (a) the adoption or taking effect of any law, rule, regulation or treaty after the Restatement Effective Date, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the Restatement Effective Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender’s or such Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Restatement Effective Date; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are Dollar Loans or Multicurrency Loans or Swingline Loans; when used in reference to any Lender, refers to whether such Lender is a Dollar Lender or a Multicurrency Lender; when used in reference to any Subcommitment, refers to whether such Subcommitment is a Dollar Subcommitment or a Multicurrency Subcommitment; when used in reference to any Commitment, refers to whether such Commitment is a Dollar Commitment or a Multicurrency Commitment and, when used in reference to any LC Exposure, refers to whether such LC Exposure is a Dollar LC Exposure or a Multicurrency LC Exposure.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight

Financing Rate (SOFR) (or a successor administrator selected by the Administrative Agent in its reasonable discretion).

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning, with respect to a Borrower, assigned to such term in the Guarantee and Security Agreement to which such Borrower is a party.

“Collateral Agent” means ING in its capacity as Collateral Agent under each Guarantee and Security Agreement, and includes any successor Collateral Agent under such Guarantee and Security Agreement.

“Collateral Pool” means, with respect to a Borrower, at any time, each Portfolio Investment of such Borrower or any other member of its Obligor Group, as applicable, that has been Delivered (as defined in the Guarantee and Security Agreement to which such Borrower is a party) to the Collateral Agent and is subject to the Lien of the Guarantee and Security Agreement to which such Borrower is a party, and then only for so long as such Portfolio Investment of such Borrower or such other Obligor, continues to be Delivered as contemplated therein and in which the Collateral Agent has a first-priority perfected Lien as security for the Secured Obligations (as defined in such Guarantee and Security Agreement) of such Borrower or such other Obligor (subject to any Lien permitted by Section 6.02 hereof); provided that in the case of any Portfolio Investment of such Borrower or such other Obligor in which the Collateral Agent has a first-priority perfected (other than, for a period of up to 7 days or such longer period up to sixty (60) days as the Administrative Agent and the Collateral Agent may agree in their respective sole discretion), customary rights of setoff, banker’s lien, security interest or other like right upon deposit accounts and securities accounts of such Obligor in which such Portfolio Investments are held) security interest pursuant to a valid Uniform Commercial Code filing, such Portfolio Investment may be included in the Borrowing Base of the applicable Borrower so long as all remaining actions to complete “Delivery” are satisfied in full within 7 days of such inclusion or such longer period up to sixty (60) days as the Administrative Agent and the Collateral Agent may agree in their respective sole discretion).

“Combined Debt Amount” means, with respect to a Borrower, as of any date, (i) the aggregate amount of Subcommitments with respect to such Borrower as of such date (or, if greater the Revolving Credit Exposures of all Lenders with respect to such Borrower as of such date) plus (ii) the aggregate amount of outstanding Designated Indebtedness of such Borrower and, without duplication, the aggregate amount of unused and available commitments of the holders of Designated Indebtedness of such Borrower to extend credit to such Borrower that will give rise to Designated Indebtedness under the Guarantee and Security Agreement to which such Borrower is a party.

“Commitment” means, collectively, the Dollar Commitments and the Multicurrency Commitments.

“Commitment Increase” has the meaning assigned to such term in Section 2.07(e).

“Commitment Increase Date” has the meaning assigned to such term in Section 2.07(e).

“Commitment Termination Date” means July 16, 2029.

“Concurrent Transactions” means, with respect to any proposed action or transaction of a Borrower hereunder, (a) any acquisition or sale of Portfolio Investments or other

property or assets, (b) any payment of outstanding Loans, cash collateralization of Letters of Credit as contemplated by Section 2.04(k), or payment of other Indebtedness that is included in the Covered Debt Amount of such Borrower, (c) any return of capital or other distribution or receipt of cash from any Investment, (d) any incurrence of Indebtedness and the use of proceeds thereof, (e) any sale of Equity Interests of such Borrower, and (f) any pro forma adjustments related to any of the actions or transactions described in the foregoing clauses (a) through (e), in each case, by such Borrower (x) that occurs substantially simultaneously with such proposed action or transaction by such Borrower and (y) is evidenced by a current Borrowing Base Certificate delivered by such Borrower (which may include any activities permitted to be included under clause (x) above).

“Contingent Borrowing Base Deficiency” means, with respect to a Borrower, at any time that any Contingent Secured Indebtedness of such Borrower is outstanding, if the inclusion of all such Contingent Secured Indebtedness and the Portfolio Investments subject to the underlying repurchase transactions in the Covered Debt Amount of such Borrower and the Borrowing Base of such Borrower, respectively, would result in a Borrowing Base Deficiency of such Borrower.

“Contingent Secured Indebtedness” means, with respect to a Borrower, on any date, Indebtedness of such Borrower or any other member of its Obligor Group (which may be guaranteed by one or more other members of such Obligor Group) that (a) is incurred pursuant to one or more repurchase arrangements, (b) has a maturity at issuance of no more than 180 days (or, in the case of any renewal or extension thereof, 180 days after the then-current expiration date of such Contingent Secured Indebtedness) and (c) is not secured by any Collateral (other than by (x) any Portfolio Investment to the extent otherwise permitted to be transferred to an Excluded Asset hereunder, (y) the participation interest such Obligor sells in the underlying asset for such repurchase agreement(s) and such underlying asset or (z) any note or security issued by a Subsidiary of an Obligor that such Obligor sells or purports to sell, which economically represents the underlying asset for such repurchase agreement).

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Foreign Corporation” means, with respect to any Person, an entity that (a) is (i) a Subsidiary which is a “controlled foreign corporation” of such Person (within the meaning of Section 957 of the Code) or any direct or indirect subsidiary of such a corporation, (ii) a directly or indirectly owned subsidiary of such Person substantially all the assets of which consist of equity in Subsidiaries described in clause (i) of this definition, or (iii) an entity treated as a partnership or as a disregarded entity for U.S. federal income tax purposes whose sole assets are more than 65% of the voting stock of a Subsidiary described in clause (i) or (ii) of this definition and (b) is not a Foreign Subsidiary that is an Obligor.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“CORRA Administrator” means the Bank of Canada (or any successor administrator).

“CORRA Determination Date” has the meaning specified in the definition of “Daily Simple CORRA”.

“CORRA Rate Day” has the meaning specified in the definition of “Daily Simple CORRA”.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Debt Amount” means, with respect to a Borrower, on any date, without duplication, (a) all of the Revolving Credit Exposures of all Lenders to such Borrower on such date plus (b) the aggregate principal amount of outstanding Other Secured Indebtedness, Special Shorter-Term Unsecured Indebtedness and 50% of the aggregate principal amount of outstanding Shorter-Term Unsecured Indebtedness of such Borrower and the other members of its Obligor Group, in each case, on such date plus (c) the aggregate amount of any Indebtedness of such Borrower and the other members of its Obligor Group incurred pursuant to Section 6.01(g) plus (d) the aggregate principal amount of, (i) solely with respect to FSK (or any successor), the FSK Notes and (ii) with respect to each Borrower, all Special Longer-Term Unsecured Indebtedness (other than any Excess Special Longer-Term Unsecured Indebtedness), and 50% of all Shorter-Term Unsecured Indebtedness of such Borrower and the other members of its Obligor Group, solely to the extent that such FSK Notes, Special Longer-Term Unsecured Indebtedness or Shorter-Term Unsecured Indebtedness, as applicable, are within 9 months of the scheduled maturity or earlier redemption date of such Indebtedness plus (e) any portion of any Unsecured Longer-Term Indebtedness, Special Longer-Term Unsecured Indebtedness and Shorter-Term Unsecured Indebtedness that is subject to a contractually scheduled amortization payment, other principal payment or redemption (other than any conversion into Permitted Equity Interests) earlier than the scheduled maturity date of such Indebtedness, but only to the extent of such portion and beginning upon the date that is the later of (i) 9 months prior to such scheduled amortization payment, other principal payment or redemption and (ii) the date such Borrower becomes aware that such Indebtedness is required to be paid or redeemed, plus (f) Hedging Agreement Obligations (as defined in the Guarantee and Security Agreement to which such Borrower is a party) (other than Hedging Agreement Obligations arising from Hedging Agreements entered into pursuant to Section 6.04(c)) minus (g) the LC Exposures with respect to such Borrower fully cash collateralized on such date pursuant to Section 2.04(k) and the last paragraph of Section 2.08(a) or otherwise backstopped in a manner satisfactory to the relevant Issuing Bank in its sole discretion.

“Covered Entity” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Credit Default Swap” means any credit default swap entered into as a means to (i) invest in bonds, notes, loans, debentures or securities on a leveraged basis or (ii) hedge the default risk of bonds, notes, loans, debentures or securities.

“Currency” means Dollars or any Foreign Currency.

“Custodian” means, with respect to each Borrower, State Street Bank and Trust Company, or any other financial institution mutually agreeable to the Collateral Agent and such

Borrower, as custodian holding documentation for Portfolio Investments, and accounts of such Borrower and/or any other member of its Obligor Group holding Portfolio Investments, on behalf of such Borrower and/or such other Obligor or any successor in such capacity pursuant to the Custodian Agreement. The term “Custodian” includes any agent or sub-custodian acting on behalf of the Custodian.

“Custodian Agreement” means, so long as such agreement is in full force and effect, (a) with respect to FSK and the other members of its Obligor Group, (i) the Custodian Agreement dated as of November 14, 2011, by and among FSK, the Custodian, the other members of FSK’s Obligor Group from time to time party thereto and other parties from time to time party thereto, and (ii) the Custodian Agreement dated as of February 8, 2012, by and among FSK, the Custodian, the other members of FSK’s Obligor Group from time to time party thereto and other parties from time to time party thereto and (b) with respect to any Borrower, any other custodian agreement by and among such Borrower, the Custodian, the other members of such Borrower’s Obligor Group from time to time party thereto and other parties from time to time party thereto in form and substance substantially similar to a Custodian Agreement described in clause (a) or otherwise reasonably acceptable to the Collateral Agent.

“Daily Simple CORRA” means, for any day (a “CORRA Rate Day”), a rate per annum equal to CORRA for the day (such day “CORRA Determination Date”) that is four (4) RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator’s website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator’s website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which such CORRA was published on the CORRA Administrator’s website, so long as such first preceding RFR Business Day is not more than four (4) Business Days prior to such CORRA Determination Date.

“Daily Simple ESTR” means, with respect to any Swingline Loan denominated in Euros for any Business Day, an interest rate per annum equal to the greater of (a) ESTR based on the published rate of ESTR as of the Business Day of such request and (b) 0%. Any change in Daily Simple ESTR due to a change in the applicable ESTR shall be effective from and including the effective date of such change in the ESTR without notice.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to, for any RFR Loan (i) denominated in Pounds Sterling, SONIA for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator’s Website, (ii) denominated in Dollars, but only to the extent required as a Benchmark Replacement for, or due to the unavailability of, Adjusted Term SOFR Rate in accordance with Section 2.12, the sum of (A) Daily Simple SOFR and (B) 0.10% and (iii) that is a Swingline Loan denominated in Euros, Daily Simple ESTR and (iv) denominated in Canadian Dollars, Daily Simple CORRA (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA).

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. If by 5:00 p.m. (New York City time) on the second (2nd) RFR Business Day immediately following any SOFR Determination Date, the SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then the SOFR for such SOFR Determination Date will be the SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of the calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Default” means, with respect to a Borrower, any event or condition which constitutes an Event of Default with respect to such Borrower or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default with respect to such Borrower.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that has, as determined by the Administrative Agent, (a) failed to fund any portion of its Loans or participations in Letters of Credit within two (2) Business Days of the date required to be funded by it hereunder, unless, in the case of any Loan, such Lender notifies the Administrative Agent and the applicable Borrower in writing that such Lender’s failure is based on such Lender’s reasonable determination that the conditions precedent to funding such Loan under this Agreement have not been met, such conditions have not otherwise been waived in accordance with the terms of this Agreement and such Lender has advised the Administrative Agent and the applicable Borrower in writing (with reasonable detail of those conditions that have not been satisfied) prior to the time at which such funding was to have been made, (b) notified any Borrower, the Administrative Agent, any Issuing Bank or any Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s commercially reasonable determination that one or more conditions precedent to funding (which conditions precedent, together with any applicable default shall be specifically identified in such writing or such public statement) cannot be satisfied), (c) failed, within three (3) Business Days after request by the Administrative Agent or any Borrower, to confirm in writing to the Administrative Agent and such Borrower that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and such Borrower), (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, unless the subject of a good faith dispute, (e) other than via an Undisclosed Administration, (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in

any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, (f) become the subject of a Bail-In Action or has a parent company that has become the subject of a Bail-In Action (unless in the case of any Lender referred to in this clause (f) the Borrowers, the Administrative Agent and the Issuing Banks shall be satisfied in the exercise of their respective reasonable discretion that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder) or (g) a Lender is a GBSA Lender with respect to which a GBSA Initial Notice has been given; provided that, for the avoidance of

doubt, a Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any equity interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority or (ii) in the case of a solvent Person, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, in each case of clauses (i) and (ii), where such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“Designated Indebtedness” means, with respect to a Borrower, any Other Secured Indebtedness of such Borrower or any other member of its Obligor Group (including, without limitation, any prepayment penalty, premium, make-whole fee or similar amounts owed in connection with such indebtedness) that has been designated by such Borrower at the time of the incurrence thereof as, or is deemed to be by the Surviving Borrower upon the consummation of a Borrower Merger, “Designated Indebtedness” pursuant to and for purposes of the Guarantee and Security Agreement to which such Borrower is a party in accordance with the requirements of Section 6.01 thereof (regardless of whether such Designated Indebtedness shall continue to constitute Other Secured Indebtedness).

“Designated Subsidiary” means:

SECTION 1.01. (1) with respect to FSK, CCT Tokyo Funding LLC, FS KKR MM CLO 1 LLC, Meadowbrook Run LLC, ~~Ambler Funding LLC~~, KKR - FSK CLO 2 LLC and Callowhill Street Funding LLC and (2) with respect to any Borrower, any other direct or indirect Subsidiary of such Borrower or any other member of its Obligor Group designated by such Borrower as a “Designated Subsidiary”, which, in the case of any entity in clause (1) or (2), meets the following criteria:

(a) to which such Borrower or any other member of its Obligor Group sells, conveys or otherwise transfers (whether directly or indirectly) Cash, Cash Equivalents or one or more Portfolio Investments, and which engages in no material activities other than in connection with the holding, purchasing and financing of one or more such assets;

(b) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary (A) is Guaranteed by such Borrower or such other Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (B) is recourse to or obligates such Borrower or such other Obligor in any way other than pursuant to Standard Securitization Undertakings or (C) subjects any property of such Borrower or such other Obligor (other than property that has been contributed or sold, purported to be sold or otherwise transferred to such Subsidiary or any equity of such Subsidiary), directly or indirectly,

contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof;

(c) with which no such Borrower or such other Obligor has any material contract, agreement, arrangement or understanding other than on terms no less favorable to such Borrower or such other Obligor, as applicable, than those that might be obtained at the time from Persons that are not Affiliates of such Borrower or such other Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets, and pursuant to any Standard Securitization Undertakings; and

(d) to which no such Borrower or such other Obligor has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings;

SECTION 1.02. any passive holding company that is designated by such Borrower (as provided below) as a Designated Subsidiary, so long as:

(a) such passive holding company is the direct parent of a Designated Subsidiary referred to in clause (a);

(b) such passive holding company engages in no activities and has no

assets (other than in connection with the transfer of assets to and from a Designated Subsidiary referred to in clause (a), and its ownership of all of the Equity Interests of a Designated Subsidiary referred to in clause (a), any contracts, agreements, arrangements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings) or liabilities (other than in connection with any contracts, agreements, arrangements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings);

(c) all of the Equity Interests of such passive holding company are owned directly by such Borrower or such other Obligor and are pledged as Collateral for the Secured Obligations (as defined in the Guarantee and Security Agreement to which such Borrower is a party) and the Collateral Agent has a first-priority perfected Lien (subject to no other Liens other than Liens permitted under Section 6.02) on such Equity Interests;

(d) no such Borrower or such other Obligor has any material contract, agreement, arrangement or understanding with such passive holding company, other than on terms, taken as a whole, no less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings; and

(e) no such Borrower or such other Obligor has any obligation to maintain or preserve such passive holding company's financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings; or

SECTION 1.03. any SBIC Subsidiary of such Borrower or such other Obligor.

Any such designation under clause (a)(2) or (b) above by such Borrower shall be effected pursuant to a certificate of a Financial Officer of such Borrower delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer's

knowledge, such designation complied with the foregoing conditions set forth in clause (a)(2) or (b), as applicable. Each Subsidiary of a Designated Subsidiary shall be deemed to be a Designated Subsidiary and shall comply with the foregoing requirements of this definition. The parties hereby agree that the Subsidiaries identified as Designated Subsidiaries on Schedule III hereto shall each constitute a Designated Subsidiary so long as they comply with the foregoing requirements of this definition. Upon the consummation of a Borrower Merger, any Designated Subsidiary (if any) of a Non-Surviving Borrower shall be automatically deemed a Designated Subsidiary of the Surviving Borrower without the delivery of a certificate of a Financial Officer of such Surviving Borrower so long as such Designated Subsidiary continues to satisfy the criteria of a "Designated Subsidiary".

"Disqualified Equity Interests" means, with respect to a Borrower, stock of such Borrower (including, for the avoidance of doubt, any Permitted Equity Interest) that after its issuance is subject to any agreement between the holder of such stock and such Borrower where such Borrower is required to purchase, redeem, retire, acquire, cancel or terminate all such stock, other than (x) as a result of a change of control or asset sale or (y) in connection with any purchase, redemption, retirement, acquisition, cancellation or termination with, or in exchange for, shares of stock.

"Disqualified Lender" means (i) those Persons that have been identified by any Borrower in writing to the Administrative Agent on or prior to the Restatement Effective Date, (ii) any Person that is identified by any Borrower in writing to the Administrative Agent and approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) and (iii) Affiliates of any Person identified in clauses (i) or (ii) above that are either identified in writing to the Administrative Agent by any Borrower from time to time or readily identifiable solely based on similarity of such Affiliate's name. The identification of a Disqualified Lender after the Restatement Effective Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan or Commitment (or any Person that, prior to such identification, has entered into a bona fide and binding trade for either of the foregoing and has not yet acquired such assignment or participation); provided, that any designation of a Person as a Disqualified Lender shall not be effective until the Business Day after the later of (x) written notice thereof by the applicable

Borrower to the Administrative Agent in accordance with the next succeeding sentence or (y) approval by the Administrative Agent, to the extent that such approval is required pursuant to clause (ii) hereof. Any supplement or other modification to the list of Persons identified as Disqualified Lenders shall be e-mailed to the Administrative Agent at JPMDQcontact@JPMorgan.com.

“Documentation Agent” means each of Bank of Montreal, Truist Bank, MUFG and SMBC.

“Dollar Commitment” means, with respect to each Dollar Lender, the sum of all of such Dollar Lender’s Dollar Subcommitments. The aggregate amount of each Lender’s Dollar Commitment is set forth on Schedule I or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Dollar Commitment, as applicable. The aggregate amount of the Lenders’ Dollar Commitments as of the ~~Restatement~~First Amendment Effective Date is \$~~845,000,000~~728,448,275.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined at such time on the basis of the Exchange Rate for the purchase of Dollars with such Foreign Currency at such time.

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“Dollar Issuing Bank” means any Issuing Bank identified in Schedule I (as amended from time to time pursuant to Section 2.07), and its successors in such capacity as provided in Section 2.04(j), that has agreed to issue Letters of Credit to any Borrower under its respective Dollar Commitments.

“Dollar LC Exposure” means a Dollar Lender’s LC Exposure under its Dollar Subcommitments.

“Dollar Lender” means the Persons listed on Schedule I as having Dollar Subcommitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume Dollar Subcommitments or to acquire Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

“Dollar Loan” means, with respect to a Borrower, a Loan denominated in Dollars made to such Borrower by a Dollar Lender.

“Dollar Subcommitment” means, with respect to each Dollar Lender and each Borrower, the commitment of such Dollar Lender to make Loans to such Borrower denominated in Dollars, and to acquire participations in Letters of Credit issued on behalf of such Borrower denominated in Dollars hereunder, in each case, under its Dollar Commitments, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Dollar Credit Exposure permitted hereunder with respect to such Borrower, as such commitment may be (a) reduced, increased or reallocated from time to time pursuant to Section 2.07 or reduced from time to time pursuant to Section 2.09 or as otherwise provided in this Agreement and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender’s Dollar Subcommitment with respect to each Borrower is set forth on Schedule I.

“Dollar Swingline Exposure” means a Dollar Lender’s Swingline Exposure under its Dollar Commitment.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Domestic Subsidiary” means, with respect to any Person, any Subsidiary of such Person other than a Controlled Foreign Corporation or a Foreign Subsidiary that is an Obligor.

“EEA Financial Institution” means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union,

Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder

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thereof to purchase or acquire any such equity interest. As used in this Agreement, “Equity Interests” shall not include convertible debt unless and until such debt has been converted to capital stock.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means, with respect to a Borrower, any trade or business (whether or not incorporated) that, together with such Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” means, with respect to a Borrower, (a) any “reportable event,” as defined in Section 4043(c) of ERISA with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standards (set forth in Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by such Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (e) the receipt by such Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan under Section 4041(c) of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by such Borrower or any of its ERISA Affiliates of any liability with respect to a withdrawal from a Plan subject to Section 4063 of ERISA during a plan year in which it was a “substantial employer” (as defined in Section 4001(a)(2) of ERISA), a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA or a “complete withdrawal” or “partial withdrawal” (within the meanings of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan; or (g) the receipt by such Borrower or any of its ERISA Affiliates of any notice from any Multiemployer Plan concerning the imposition of Withdrawal Liability on such Borrower or any of its ERISA Affiliates or a determination that a Multiemployer Plan is “insolvent” (within the meaning of Section 4245 of ERISA) or in “reorganization” (within the meaning of Section 4241 of ERISA).

“ESTR” means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.

“ESTR Administrator” means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

“ESTR Administrator’s Website” means the European Central Bank’s website, currently at <http://www.ecb.europa.eu>, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

“ESTR Loans” means a Loan that bears interest at a rate based on Daily Simple ESTR.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBOR” means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other Person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time on such date of determination. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate in its reasonable discretion after consultation with the Borrowers. If the EURIBOR Screen Rate so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Euro” refers to the lawful money of the Participating Member States.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excess Special Longer-Term Unsecured Indebtedness” means any Special Longer-Term Unsecured Indebtedness in excess of \$1,250,000,000 at any one time outstanding.

“Exchange Rate” means, on any day with respect to any Foreign Currency, the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Thomson Reuters Corp. (“Reuters”) source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion.

“Excluded Assets” means, with respect to a Borrower, entities identified as Excluded Assets in Schedule VII hereto, any CDO Securities and finance lease obligations, Designated Subsidiaries, and any similar assets or entities, in each case, in which such Borrower or any other member of its Obligor Group holds an interest on or after the Restatement Effective Date, and, in each case, their respective Subsidiaries, unless, in the case of any such asset or entity, such Borrower designates in writing to the Collateral Agent that such asset or entity is not to be an Excluded Asset. Upon the consummation of a Borrower Merger, any Excluded Asset (if any) of a Non-Surviving Borrower shall be automatically deemed an Excluded Asset of the Surviving Borrower so long as such Excluded Asset continues to satisfy the criteria of an “Excluded Asset”.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) Taxes imposed on (or measured by) its net income, franchise taxes and branch profits taxes, in each case (i) imposed by the United States of America, or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or (ii) that are Other Connection Taxes, (b) in the case of a Lender (other than an assignee pursuant to a request by such Borrower under Section 2.19(b)), any U.S. withholding tax that is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of

Borrower with respect to such U.S. withholding tax pursuant to Section 2.16(a), (c) any U.S. withholding Taxes imposed under FATCA and (d) any Tax imposed as a result of the Administrative Agent's, such Lender's or such Issuing Bank's failure or inability to comply with Section 2.16(e), (f) or (g).

“Existing Lender” means each Lender with Revolving Credit Exposure immediately prior to the Restatement Effective Date.

“Extending Lenders” means (a) each Existing Lender that has agreed to extend its Subcommitments as set forth on Schedule I, (b) each Non-Extending Lender that has agreed after the Restatement Effective Date to become an “Extending Lender” (which agreement shall be in form and substance reasonably satisfactory to the Borrowers and the Administrative Agent (but without the consent of any other Lender) and, in the case of any assignee of a Non-Extending Lender, may be included in the Assignment and Assumption Agreement pursuant to which such assignee assumed the Commitment or Revolving Credit Exposure of a Non-Extending Lender), (c) any Assuming Lender and (d) any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume any Subcommitment or to acquire Revolving Credit Exposure from any Extending Lender, as applicable, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

“Extraordinary Receipts” means, with respect to a Borrower any cash received by or paid to or for the account of such Borrower or any other member of its Obligor Group not in the ordinary course of business, including any foreign, United States, state or local tax refunds, pension plan reversions, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation awards (and payments in lieu thereof), indemnity payments and any purchase price adjustment received in connection with any purchase agreement and proceeds of insurance (excluding, however, for the avoidance of doubt, proceeds of any issuance of Equity Interests by such Borrower or proceeds of any Asset Sale of, Return of Capital received by or issuances of Indebtedness by such Borrower or any such other Obligor); provided, however, that Extraordinary Receipts shall not include any (v) taxes paid or reasonably estimated to be payable by such Borrower or such other Obligor as a result of such cash receipts (after taking into account any available tax credits or deductions), (w) amounts that such Borrower or such other Obligor receives from the Administrative Agent or any Lender pursuant to Section 2.16(h), (x) cash receipts to the extent received from proceeds of insurance, condemnation awards (or payments in lieu thereof), indemnity payments or payments in respect of judgments or settlements of claims, litigation or proceedings to the extent that such proceeds, awards or payments are received by any Person in respect of any unaffiliated third party claim against or loss by such Person and promptly applied to pay (or to reimburse such Person for its prior payment of) such claim or loss and the costs and expenses of such Person with respect thereto, (y) any costs, fees, commissions, premiums and expenses incurred by such Borrower or such other Obligor directly incidental to such cash receipts, including reasonable legal fees and expenses or (z) proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings.

“Facility Termination Date” means, the date on which (a) the Commitments have expired or been terminated, (b) the principal of and accrued interest on each Loan and all fees and other amounts payable hereunder (other than Unasserted Contingent Obligations) shall have been paid in full, (c) all Letters of Credit shall have (w) expired, (x) terminated, (y) been cash collateralized or (z) otherwise been backstopped in a manner satisfactory to the relevant Issuing Bank in its sole discretion and (d) all LC Disbursements then outstanding shall have been reimbursed.

“FATCA” means Sections 1471 through 1474 of the Code, as of the Restatement Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate shall be less than zero, the Federal Funds

Effective Rate shall be deemed to be zero for purposes of this Agreement.

“Financial Officer” means, with respect to a Borrower, the chief executive officer, chief operating officer, president, co-president, chief financial officer, principal accounting officer, chief accounting officer, treasurer, assistant treasurer, controller, assistant controller, chief legal officer or chief compliance officer of such Borrower.

“First Amendment Effective Date” means **May 8, 2026**.

“First Lien Bank Loan” has the meaning assigned to such term in Section 5.13.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Daily Simple RFR, Daily Simple SOFR, the applicable Local Rate or the Central Bank Rate, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Daily Simple RFR, Daily Simple SOFR, the applicable Local Rate or the Central Bank Rate shall be 0%.

“Foreign Currency” means at any time any Currency other than Dollars.

“Foreign Currency Equivalent” means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term “Dollar Equivalent”, as determined by the Administrative Agent.

“Foreign Lender” means any Lender or Issuing Bank that is not a “United States person” as defined under Section 7701(a)(30) of the Code.

“Foreign Subsidiary” means, with respect to any Obligor, any Subsidiary of such Obligor that is organized in a Permitted Foreign Jurisdiction; provided that, prior to any Foreign Subsidiary becoming a Subsidiary Guarantor pursuant to Section 5.08(a) hereof, the Administrative Agent and Collateral Agent shall have either (a) given prior written consent (not to be unreasonably conditioned, withheld or delayed) with respect to adding such Subsidiary as a new Obligor or (b) received legal opinions from local counsel in the relevant jurisdiction confirming the availability, validity and enforceability of guarantees and collateral support to be provided by each such Subsidiary in form and substance reasonably satisfactory to the Administrative Agent.

“FS/KKR Advisor” means FS/KKR Advisor, LLC, a Delaware limited liability company, or any of its Affiliates.

“FSK” means FS KKR Capital Corp., a Maryland corporation.

“FSK 2026 Notes” means FSK’s 3.400% senior unsecured notes due January 15, 2026 outstanding as of the Restatement Effective Date.

“FSK 2027 Notes” means FSK’s 2.625% senior unsecured notes due January 15, 2027 outstanding as of the Restatement Effective Date.

“FSK 2027-2 Notes” means FSK’s 3.250% senior unsecured notes due July 15, 2027 outstanding as of the Restatement Effective Date.

“FSK 2028 Notes” means FSK’s 3.125% senior unsecured notes due October 12, 2028 outstanding as of the Restatement Effective Date.

“FSK 2029 Notes” means FSK’s 7.875% senior unsecured notes due January 15, 2029 outstanding as of the Restatement Effective Date.

“FSK 2029-2 Notes” means FSK’s 6.875% senior unsecured notes due August 15, 2029 outstanding as of the Restatement Effective Date.

“FSK 2030 Notes” means FSK’s 6.125% senior unsecured notes due January 15, 2030 outstanding as of the Restatement Effective Date.

“FSK Notes” means, collectively, the FSK 2026 Notes, the FSK 2027 Notes, the

“Funded Debt Amount” means, for any Borrower, as of any date, all Indebtedness of such Borrower on a consolidated basis excluding Indebtedness of any Designated Subsidiaries of such Borrower.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

“Gross Borrowing Base” has the meaning assigned to such term in Section 5.13(j).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such

Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary indemnification agreements entered into in the ordinary course of business in connection with obligations that do not constitute Indebtedness. The amount of any Guarantee at any time shall be deemed to be an amount equal to the maximum stated or determinable amount of the primary obligation in respect of which such Guarantee is incurred, unless the terms of such Guarantee expressly provide that the maximum amount for which such Person may be liable thereunder is a lesser amount (in which case the amount of such Guarantee shall be deemed to be an amount equal to such lesser amount).

“Guarantee and Security Agreement” means, (i) with respect to FSK, that certain Guarantee and Security Agreement dated as of the Original Effective Date, among FSK, the other members of its Obligor Group, the Administrative Agent, each holder (or a representative or trustee therefor) from time to time of any Designated Indebtedness of FSK, and the Collateral Agent, and (ii) with respect to any “Borrower” designated hereunder pursuant to Section 9.19, a guarantee and security agreement by and among such Borrower, the other members of its Obligor Group, the Administrative Agent, each holder (or a representative or trustee therefor) from time to time of any Designated Indebtedness of such Borrower, and the Collateral Agent, in form and substance substantially similar to a Guarantee and Security Agreement described in clause (i) or otherwise reasonably acceptable to the Administrative Agent and the Collateral Agent.

“Guarantee and Security Agreement Confirmation” means each Guarantee and Security Agreement Confirmation between the parties to the related Guarantee and Security Agreement substantially in the form of Exhibit J.

“Guarantee Assumption Agreement” means, with respect to a Borrower, a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Guarantee and Security Agreement (or such other form as is approved by the Collateral Agent) to which such Borrower is a party, between the Collateral Agent and an entity that, pursuant to Section 5.08 is required to become a “Subsidiary Guarantor” under such Guarantee and Security Agreement (with such changes as the Collateral Agent shall request, consistent with the requirements of Section 5.08).

“Hedging Agreement” means any interest rate protection agreement. Credit

Default Swap, total return swap, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

“High Yield Securities” has the meaning assigned to such term in Section 5.13.

“Immaterial Subsidiary” means, with respect to any Borrower, any direct or indirect Subsidiary (other than any Obligor) of such Borrower or any other member of its Obligor Group that owns (A) legally or beneficially, together with all other Immaterial Subsidiaries of such Borrower, assets, which in the aggregate have a value not in excess of \$75,000,000 and, in each case, their respective Subsidiaries, or (B) that primarily owns portfolio investments (other than Portfolio Investments) that are Restricted Equity Interests, unless, in the case of any such Subsidiary, such Borrower designates in writing to the Collateral Agent that such Subsidiary is not to be an Immaterial Subsidiary and that such Borrower will comply with the requirements of Section 5.08 with respect to such Subsidiary. Upon the consummation of a Borrower Merger, any Immaterial Subsidiary (if any) of a Non-Surviving Borrower shall be automatically deemed an Immaterial Subsidiary of the Surviving Borrower so long as such Immaterial Subsidiary continues to satisfy the criteria of an “Immaterial Subsidiary”.

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“Increasing Lender” has the meaning assigned to such term in Section 2.07(e).

“Indebtedness” of any Person means, without duplication, (a) (i) all obligations of such Person for borrowed money or (ii) with respect to deposits or advances of any kind that are required to be accounted for under GAAP as a liability on the financial statements of such Person (other than deposits received in connection with a portfolio investment (including Portfolio Investments) of such Person in the ordinary course of such Person’s business (including, but not limited to, any deposits or advances in connection with expense reimbursement, prepaid agency fees, other fees, indemnification, work fees, tax distributions or purchase price adjustments)), (b) all obligations of such Person evidenced by bonds, debentures, notes or similar debt instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses incurred in the ordinary course of business), (e) all Indebtedness of others secured by any Lien (other than a Lien permitted by Section 6.02(c)) on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the value of such debt being the lower of the outstanding amount of such debt and the fair market value of the property subject to such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances and (j) all Disqualified Equity Interests. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, “Indebtedness” shall not include (t) uncalled capital or other commitments of an Obligor in any joint venture, as well as any letter or agreement requiring any Obligor to provide capital to a joint venture or a lender to a joint venture, (u) indebtedness of such Person on account of the sale by such Person of the first out tranche of any First Lien Bank Loan that arises solely as an accounting matter under ASC 860, (v) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment, (w) a commitment arising in the ordinary course of business to make a future portfolio investment (including Portfolio Investments) or fund the delayed draw or unfunded portion of any existing portfolio investment (including Portfolio Investments), (x) any accrued incentive, management or other fees to an investment manager or its affiliates (regardless of any deferral in payment thereof), or (y) non-recourse liabilities for participations sold by any Person in any Bank Loan.

“Indemnified Taxes” means, with respect to a Borrower, (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of such Borrower under any Loan Document to which such Borrower or any other member of its Obligor Group is a party and (b) to the extent not otherwise described in (a), Other Taxes.

“Independent Valuation Provider” means an independent third-party valuation firm, including, Murray, Devine & Co., Houlihan Lokey, Duff & Phelps, Lincoln Advisors,

Valuation Research Corporation, Alvarez & Marsal and any other independent nationally recognized third-party valuation firm selected by the Collateral Agent and reasonably acceptable to the applicable Borrower and the Administrative Agent.

“Industry Classification Group” means, with respect to a Borrower, (a) any of the Moody’s classification groups set forth in Schedule V hereto, together with any such classification groups that may be subsequently established by Moody’s and provided by any

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Borrower to the Lenders and (b) any additional industry group classifications established by any Borrower pursuant to Section 5.12.

“ING” means ING Capital LLC.

“Interest Election Request” means, with respect to a Borrower, a request by such Borrower to convert or continue a Borrowing by such Borrower in accordance with Section 2.06 substantially in the form approved by the Administrative Agent and separately provided to the Borrowers.

“Interest Payment Date” means, with respect to a Borrower, (a) the Maturity Date, (b) with respect to any ABR Loan of such Borrower, each Quarterly Date, (c) with respect to any Term Benchmark Loan of such Borrower, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period, (d) with respect to any RFR Loan of such Borrower, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (e) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

“Interest Period” means, with respect to a Borrower, (x) with respect to any Term Benchmark Borrowing (other than any Loans denominated in Canadian Dollars) made to such Borrower, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as specified in the applicable Borrowing Request or Interest Election Request, as such Borrower may elect, (y) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars made to such Borrower, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter, as specified in the applicable Borrowing Request or Interest Election Request, as such Borrower may elect, and (z) with respect to such portion of any Loan or Borrowing made to such Borrower that is scheduled to be repaid on the Maturity Date, a period of less than one month’s duration commencing on the date of such Loan or Borrowing and ending on the Maturity Date, as specified in the applicable Borrowing Request or Interest Election Request, as such Borrower may elect with the applicable Term Benchmark calculated based on an Interest Period of one month’s duration; provided, that (i) if any Interest Period (other than an Interest Period that ends on the Maturity Date that is permitted to be of less than one month’s duration as provided in this definition) would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.12(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Borrowing (other than a Swingline Borrowing), thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Investment” means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of any other Person (including any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) deposits, advances, loans or other extensions of credit made to any

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other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person, but excluding any advances to employees, officers, directors and consultants of such Borrower or any of its Subsidiaries for travel, entertainment, business and moving expenses and other similar expenses in the ordinary course of business); or (c) Hedging Agreements.

“Investment Company Act” means the Investment Company Act of 1940, as amended from time to time.

“Investment Policies” has the meaning assigned to such term in Section 3.11(c).

“Issuing Bank” means each Dollar Issuing Bank and each Multicurrency Issuing Bank.

“Joinder Agreement” means a joinder agreement, substantially in the form of Exhibit H or such other form as is reasonably acceptable to the Administrative Agent.

“Joint Lead Arrangers” means JPMCB, ING, BMO Capital Markets Corp., MUFG, SMBC and Truist Securities, Inc.

“JPMCB” means JPMorgan Chase Bank, N.A.

“LC Commitment” means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit. The aggregate amount of each Issuing Bank’s LC Commitment is set forth on Schedule I (as amended from time to time pursuant to Section 2.07), or in the agreement pursuant to Section 2.04(j) or Assignment and Assumption pursuant to which such Issuing Bank shall have assumed its LC Commitment, as applicable. The aggregate amount of each Issuing Bank’s LC Commitments as of the Restatement Effective Date is \$240,000,000.

“LC Disbursement” means, with respect to a Borrower, a payment made by an Issuing Bank pursuant to a Letter of Credit issued by it on behalf of such Borrower.

“LC Exposure” means, with respect to a Borrower, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit issued on behalf of such Borrower at such time (including any Letter of Credit intended to be issued on behalf of such Borrower for which a draft has been presented to such Borrower but not yet honored by the applicable Issuing Bank) plus (b) the aggregate amount of all LC Disbursements with respect to such Borrower in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of such Borrower at such time. The LC Exposure of any Multicurrency Lender with respect to a Borrower at any time shall be such Lender’s Applicable Multicurrency Percentage of the total Multicurrency LC Exposure with respect to such Borrower at such time and the LC Exposure of any Dollar Lender with respect to a Borrower at any time shall be such Lender’s Applicable Dollar Percentage of the total Dollar LC Exposure with respect to such Borrower at such time. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, that with respect to any Letter of Credit that, by its terms or any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International

and “undrawn” in the amount so remaining available to be paid, and the obligations of the applicable Borrower and each Lender shall remain in full force and effect until the applicable Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to such Letter of Credit.

“Lenders” means, collectively, the Dollar Lenders and the Multicurrency Lenders. Unless the context otherwise requires, the term “Lenders” includes each Swingline Lender.

“Letter of Credit” means, with respect to a Borrower, any standby letter of credit issued on behalf of such Borrower pursuant to this Agreement.

“Letter of Credit Collateral Account” has the meaning assigned to such term in Section 2.04(k).

“Letter of Credit Documents” means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities (other than on market terms at fair value so long as in the case of any portfolio investment (including Portfolio Investments), the Value used in determining any applicable Borrowing Base is not greater than the call price), except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, customary restrictions on assignments or transfers, buyout rights, voting rights, rights of first offer or refusal thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a “Lien” and, in the case of portfolio investments (including Portfolio Investments) that are equity securities, excluding customary drag-along, tag-along, buyout rights, voting rights, rights of first offer or refusal, restrictions on assignments or transfers and other similar rights in favor of other equity holders of the same issuer).

“Listed Borrower” means each Borrower listed on any nationally recognized securities exchange in the United States. As of the Restatement Effective Date, FSK is the only Listed Borrower.

“Loan Documents” means, with respect to a Borrower, collectively, this Agreement, including schedules and exhibits hereto, and any agreements entered into in connection with the facility made available hereunder by such Borrower or any other member of its Obligor Group with or in favor of the Administrative Agent and/or the Lenders, including any amendments, modifications or supplements thereto or waivers thereof, the Letter of Credit Documents to which such Borrower or any other member of its Obligor Group is a party, the Security Documents to which such Borrower or any other member of its Obligor Group is a party, and any other documents designated as such by such Borrower and the Administrative Agent from time to time.

“Loans” means, with respect to a Borrower, the loans made by the Lenders to such Borrower pursuant to Section 2.01.

“Local Rate” means (i) for Loans or Letters of Credit in AUD, the AUD Rate and (ii) for Loans or Letters of Credit in NZD, the NZD Rate.

“Local Rate Currency” means each of AUD and NZD.

“Local Screen Rate” means the AUD Bank Bill Reference Rate and the NZD Screen Rate.

“Local Time” means, with respect to any Loan denominated in or any payment to be made in any Currency, the local time in the Principal Financial Center for the Currency in which such Loan is denominated or such payment is to be made.

“Long-Term U.S. Government Securities” has the meaning assigned to such term in Section 5.13.

“Margin Stock” means “margin stock” within the meaning of Regulations T, U and X of the Board of Governors of the Federal Reserve System.

“Material Adverse Effect” means, with respect to a Borrower, a material adverse effect on (a) the business, Portfolio Investments and other assets, liabilities and financial condition, in each case, of such Borrower and its Subsidiaries (taken as a whole) (excluding in any case a decline in the net asset value of such Borrower or such other Subsidiaries or a change in general market conditions or values of the Portfolio Investments of such Borrower and its Subsidiaries (taken as a whole)), or (b) as it relates to such Borrower, the validity or enforceability of any of the Loan Documents to which such Borrower and any other member of its Obligor Group is a party or the rights or remedies of the Administrative Agent and the Lenders thereunder.

“Material Indebtedness” means, with respect to a Borrower, any Indebtedness (other than the Loans and Letters of Credit) and obligations in respect of one or more Hedging Agreements of any one or more of such Borrower and its Subsidiaries in an aggregate outstanding amount exceeding \$200,000,000. For purposes of this definition, the outstanding amount of any Indebtedness shall refer to the principal amount thereof, the outstanding amount of any Hedging Agreement (other than a total return swap) shall refer to the amount that would be required to be paid by such Person if such Hedging Agreement were terminated at such time (after giving effect to any netting agreement) and the outstanding amount of a total return swap shall refer to the notional amount thereof less any collateral posted in support thereof.

“Maturity Date” means July 16, 2030.

“Merger Confirmation” means, with respect to a Surviving Borrower, a certificate of such Surviving Borrower, substantially the form attached as Exhibit I.

“Mezzanine Investments” has the meaning assigned to such term in Section 5.13.

“Modification Offer” means, with respect to a Borrower, to the extent required by the definition of Other Secured Indebtedness, Unsecured Longer-Term Indebtedness or Shorter-Term Unsecured Indebtedness, an obligation that will be satisfied if at least 10 Business Days (or, such shorter period if 10 Business Days is not practicable) prior to the incurrence of such Other Secured Indebtedness, Unsecured Longer-Term Indebtedness or Shorter-Term Unsecured Indebtedness, as applicable, by such Borrower or any other member of its Obligor Group,

Unsecured Longer-Term Indebtedness by such Borrower or such other Obligor or Shorter-Term Unsecured Indebtedness by such Borrower or such other Obligor, such Borrower shall have provided notice to the Administrative Agent of the terms thereof that do not satisfy the requirements for such type of Indebtedness set forth in the respective definitions herein, which notice shall contain reasonable detail of the terms thereof and an unconditional offer by such Borrower to amend this Agreement solely with respect to such Borrower to the extent necessary such that the financial covenants and events of default, as applicable, with respect to such Borrower in this Agreement shall be as restrictive to such Borrower as such provisions in such Other Secured Indebtedness, Unsecured Longer-Term Indebtedness or Shorter-Term Unsecured Indebtedness, as applicable. If any such Modification Offer is accepted by the Required Lenders with respect to such Borrower within 10 Business Days of receipt of such offer, this Agreement shall be deemed automatically amended solely with respect to such Borrower (and, upon the request of the Administrative Agent or the Required Lenders, such Borrower shall promptly enter into a written amendment evidencing such amendment), mutatis mutandis, solely to reflect all or some of such more restrictive financial covenants or events of default, in each case with respect to such Borrower, as elected by the Required Lenders. Notwithstanding the foregoing any provision in a Modification Offer (including any associated cure or grace period) incorporated into this Agreement pursuant to the definition of Other Secured Indebtedness, Shorter-Term Unsecured Indebtedness or Unsecured Longer-Term Indebtedness, as applicable, shall be deemed automatically deleted from this Agreement at such time as the terms of such other Indebtedness are permanently amended so that such provision no longer applies or the applicable Other Secured Indebtedness, Shorter-Term Unsecured Indebtedness or Unsecured Longer-Term Indebtedness is terminated or otherwise no longer in effect. Upon the request of the applicable Borrower, the Lenders shall (at such Borrower’s sole cost and expense) enter into any additional agreement or amendment to this Agreement requested by such Borrower evidencing the amendment or deletion of any such provision in accordance with the terms hereof.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“MUFG” means MUFG Bank, Ltd.

“Multicurrency Commitment” means, with respect to each Multicurrency Lender, the sum of all of such Multicurrency Lender’s Multicurrency Subcommitments. The aggregate amount of each Lender’s Multicurrency Commitment is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Multicurrency Commitment, as applicable. The aggregate amount of the Lenders’ Multicurrency Commitments as of the ~~Restatement~~First Amendment Effective Date is ~~\$3,855,000,000~~3,323,275,864.

“Multicurrency Issuing Bank” means any Issuing Bank identified in Schedule I (as amended from time to time pursuant to Section 2.07), and its successors in such capacity as provided in Section 2.04(j), that has agreed to issue Letters of Credit to any Borrower under its respective Multicurrency Commitments.

“Multicurrency LC Exposure” means a Multicurrency Lender’s LC Exposure under its Multicurrency Commitment.

“Multicurrency Lender” means the Persons listed on Schedule I as having Multicurrency Subcommitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a Multicurrency Subcommitment or to acquire Revolving Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

“Multicurrency Loan” means, with respect to a Borrower, a Loan denominated in Dollars or in an Agreed Foreign Currency made to such Borrower under the Multicurrency Subcommitments with respect to such Borrower.

“Multicurrency Subcommitment” means, with respect to each Multicurrency Lender and each Borrower, the commitment of such Multicurrency Lender to make Loans to such Borrower, and to acquire participations in Letters of Credit and Swingline Loans issued on behalf of such Borrower denominated in Dollars and in Agreed Foreign Currencies hereunder, in each case, under its Multicurrency Commitments, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Multicurrency Credit Exposure hereunder with respect to such Borrower, as such commitment may be (a) reduced, increased or reallocated from time to time pursuant to Section 2.07 or reduced from time to time pursuant to Section 2.09 or as otherwise provided in this Agreement and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender’s Multicurrency Subcommitment with respect to each Borrower is set forth on Schedule I.

“Multicurrency Swingline Exposure” means a Multicurrency Lender’s Swingline Exposure under its Multicurrency Commitment.

“Multiemployer Plan” means, with respect to a Borrower, a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which such Borrower or any of its ERISA Affiliates makes any contributions.

“National Currency” means the currency, other than the Euro, of a Participating Member State.

“Net Asset Sale Proceeds” means, with respect to a Borrower and with respect to any Asset Sale of such Borrower, an amount equal to (i) the sum of Cash payments and Cash Equivalents received by such Borrower and the other members of its Obligor Group from such Asset Sale (including any Cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received), minus (ii) (w) payments of unassumed liabilities relating to the assets sold or otherwise disposed of at the time, or within 30 days after, the date of such Asset Sale, (x) any costs, fees, commissions, premiums and expenses incurred by such Borrower or such other Obligor directly incidental to such Asset Sale, including reasonable legal fees and expenses, (y) all taxes paid or reasonably estimated to be payable by such Borrower or such other Obligor as a

result of such Asset Sale (after taking into account any available tax credits or deductions), and (z) reserves for indemnification, purchase price adjustments or analogous arrangements, and reasonably estimated by such Borrower or such other Obligor in connection with such Asset Sale; provided that, if the amount of any estimated reserves pursuant to this clause (z) exceeds the amount actually required to be paid in cash in respect of indemnification, purchase price adjustments or analogous arrangements for such Asset Sale, the aggregate amount of such excess shall constitute Net Asset Sale Proceeds (as of the date such Borrower determines such excess exists).

“Non-Core Investments” has the meaning assigned to such term in Section 5.13.

“Non-Extending Lender” means, collectively, any 2023 Non-Extending Lender and any 2025 Non-Extending Lender.

“Non-Performing Bank Loans” has the meaning assigned to such term in Section 5.13.

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“Non-Performing Common Equity” has the meaning assigned to such term in Section 5.13.

“Non-Performing First Lien Bank Loans” has the meaning assigned to such term in Section 5.13.

“Non-Performing High Yield Securities” has the meaning assigned to such term in Section 5.13.

“Non-Performing Mezzanine Investments” has the meaning assigned to such term in Section 5.13.

“Non-Performing Preferred Stock” has the meaning assigned to such term in Section 5.13.

“Non-Performing Principal Finance Assets” has the meaning assigned to such term in Section 5.13.

“Non-Performing Second Lien Bank Loans” has the meaning assigned to such term in Section 5.13.

“Non-Surviving Borrower” has the meaning assigned to such term in the definition of “Borrower Merger”.

“Non-Surviving Obligor” has the meaning assigned to such term in the definition of “Borrower Merger”.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“NZD” means the lawful currency of New Zealand.

“NZD Rate” means for any Loans in NZD, the (a) NZD Screen Rate plus (b) 0.20%.

“NZD Screen Rate” means, with respect to any Interest Period, the rate per annum determined by the Administrative Agent which is equal to the average bank bill reference rate as administered by the New Zealand Financial Markets Association (or any other Person that takes over the administration of such rate) for bills of exchange with a tenor equal in length to such Interest Period as displayed on page BKBM of the Reuters screen (or, in the event such rate does not appear on such page, on any successor or substitute page on such screen that displays such

rate or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Wellington, New Zealand time) on the first day of such Interest Period. If the NZD Screen Rate shall be less than zero, the NZD Screen Rate shall be deemed to be zero for purposes of this Agreement.

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“Obligor” means, with respect to a Borrower, each individually, such Borrower and each Subsidiary of such Borrower that is a Subsidiary Guarantor.

“Obligor Group” means, with respect to a Borrower, collectively, such Borrower and each Subsidiary of such Borrower that is a Subsidiary Guarantor.

“Original Effective Date” means August 9, 2018.

“Other Connection Taxes” means, with respect to a Borrower and with respect to any recipient of any payment to be made by or on account of any obligation of such Borrower hereunder, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document to which such Borrower or any other member of its Obligor Group is a party, or sold or assigned an interest in any Loan made to such Borrower or Loan Document to which such Borrower or any other member of its Obligor Group is a party).

“Other Debt Amount” means, with respect to a Borrower, as of any date, the principal amount of any outstanding secured Indebtedness of such Borrower and its Subsidiaries and, without duplication, the aggregate amount of available and unused commitments under any such secured Indebtedness, in each case, excluding such Borrower’s and its Subsidiaries’ Indebtedness in respect of prime brokerage and total return swap facilities, this Agreement and any Designated Indebtedness.

“Other Permitted Indebtedness” means, with respect to a Borrower, (a) Indebtedness (other than Indebtedness for borrowed money) arising in connection with transactions in the ordinary course of such Borrower’s or such other Obligor’s business in connection with its purchasing of securities, derivatives transactions, reverse repurchase agreements or dollar rolls to the extent such transactions are permitted under the Investment Company Act and the Investment Policies; provided that such Indebtedness does not arise in connection with the purchase of Portfolio Investments other than Cash Equivalents and U.S. Government Securities and (b) Indebtedness in respect of judgments or awards so long as such judgments or awards do not constitute an Event of Default with respect to such Borrower under clause (l) of Article VII.

“Other Secured Indebtedness” means, with respect to a Borrower, as at any date, Indebtedness (other than Indebtedness hereunder) of such Borrower or any other member of its Obligor Group (which may be Guaranteed by one or more other members of such Obligor Group) that (a) has no amortization prior to (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per annum, provided that amortization in excess of 1% per annum shall be permitted so long as the amount of such amortization in excess of 1% is permitted to be incurred pursuant to Section 6.01(g) hereof), and a final maturity date not earlier than, six months after the Maturity Date (it being understood that neither the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)), nor any mandatory prepayment provisions as a result of any borrowing base or collateral base deficiency, in any case shall constitute “amortization” for the purposes of this definition), provided that if any mandatory prepayment is required under such Other Secured Indebtedness that is not required pursuant to Section 2.09(c) hereof, such Borrower shall offer to repay Loans made to it (and/or provide cover for Letters of Credit issued on its behalf to the extent required under Section 2.04(k)) in an amount at least equal to the aggregate Revolving Credit Exposure’s ratable share with respect to such Borrower (such ratable share being determined based on the

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outstanding principal amount of the Revolving Credit Exposures with respect to such Borrower as compared to the Other Secured Indebtedness of such Borrower being paid) of the aggregate prepayment and reduction of such Other Secured Indebtedness of such Borrower, (b) is incurred pursuant to documentation that, taken as a whole, is not materially more restrictive than market terms for substantially similar debt of other similarly situated borrowers as determined in good faith by such Borrower or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm's length basis (except, in each case, other than financial covenants and events of default (other than events of default customary in indentures or similar instruments that have no analogous provisions in this Agreement or credit agreements generally), which shall be no more restrictive upon such Borrower and its Subsidiaries, while any Subcommitments or Loans are outstanding with respect to such Borrower, than those set forth in this Agreement; provided that, such Borrower may incur any Other Secured Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (b) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders) (it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a "fundamental change" (as such term is customarily defined in convertible note offerings) or an Event of Default with respect to such Borrower under this Agreement shall not be deemed to be more restrictive for purposes of this definition)), and (c) is not secured by any assets of such Borrower or such other Obligor other than pursuant to the Security Documents to which such Borrower or such other Obligor is a party and the holders of which, or the agent, trustee or representative of such holders have agreed to be bound by the provisions of the Security Documents to which such Borrower or such other Obligor is a party either (x) by executing the joinder attached as Exhibit C to the Guarantee and Security Agreement to which such Borrower is a party or (y) otherwise in a manner satisfactory to the Administrative Agent and the Collateral Agent. For the avoidance of doubt, Other Secured Indebtedness of a Borrower shall also include any refinancing, refunding, renewal or extension of such Other Secured Indebtedness so long as such refinanced, refunded, renewed or extended Indebtedness continues to satisfy the requirements of this definition.

"Other Taxes" means, with respect to a Borrower, any and all present or future stamp, court or documentary, intangible, recording, filing or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document to which such Borrower or any other member of its Obligor Group is a party or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document to which such Borrower or any other member of its Obligor Group is a party, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, as of the date of this Agreement, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, and as codified at 31 C.F.R. § 850.101 et seq.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar transactions by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Participating Member State" means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

"Participation Interest" means, with respect to a Borrower, a participation interest in an investment that at the time of acquisition by such Borrower or other member of its Obligor Group satisfies each of the following criteria: (a) the underlying investment would constitute a Portfolio Investment of such Borrower were it acquired directly by such Borrower or any other member of its Obligor Group, (b) the seller of the participation is an Excluded Asset or an

Aggregator of such Borrower, (c) the entire purchase price for such participation is paid in full at the time of its acquisition and (d) the participation provides the participant all of the economic benefit and risk of the whole or part of such portfolio investment that is the subject of such participation.

“PBGC” means the U.S. Pension Benefit Guaranty Corporation as referred to and defined in ERISA.

“Performing” has the meaning assigned to such term in Section 5.13.

“Performing Cash Pay High Yield Securities” has the meaning assigned to such term in Section 5.13.

“Performing Cash Pay Mezzanine Investments” has the meaning assigned to such term in Section 5.13.

“Performing Common Equity” has the meaning assigned to such term in Section 5.13.

“Performing DIP Loans” has the meaning assigned to such term in Section 5.13.

“Performing First Lien Bank Loans” has the meaning assigned to such term in Section 5.13.

“Performing Non-Cash Pay High Yield Securities” has the meaning assigned to such term in Section 5.13.

“Performing Non-Cash Pay Mezzanine Investments” has the meaning assigned to such term in Section 5.13.

“Performing Preferred Stock” has the meaning assigned to such term in Section 5.13.

“Performing Principal Finance Assets” has the meaning assigned to such term in Section 5.13.

“Performing Principal Finance Common Equity Assets” has the meaning assigned to such term in Section 5.13.

“Performing Principal Finance Debt Assets” has the meaning assigned to such term in Section 5.13.

“Performing Principal Finance Preferred Stock Assets” has the meaning assigned to such term in Section 5.13.

“Performing Second Lien Bank Loans” has the meaning assigned to such term in Section 5.13.

“Periodic Term CORRA Determination Day” has the meaning assigned to such term in the definition of “Term CORRA”.

“Permitted Advisor Contribution” means one or more purchases by FS/KKR Advisor, a member of FS/KKR Advisor or an Affiliate of a member of FS/KKR Advisor, in each case, of Equity Interests in FSK valued on the date of each such purchase in an aggregate amount not to exceed \$300,000,000, each of which purchase (i) is designated as a Permitted Advisor Contribution in a written notice to the Administrative Agent at least one (1) Business Day prior to its consummation or the commitment or announcement to make such purchase, which notice shall include the calculation and/or formula used to determine the aggregate size of each consummated, committed or announced purchase and (ii) occurs, or is committed or announced to occur, on or prior to September 5, 2026 in a manner consistent with the parameters provided in the notice delivered pursuant to clause (i).

“Permitted Advisor Loan” means, with respect to any Borrower, any Indebtedness

of such Borrower or another member of its Obligor Group that (a) is owed to F&S/KKR Advisor, (b) has no mandatory amortization prior to, and a final maturity date not earlier than, six months after the Maturity Date, (c) is permitted by the Investment Company Act, (d) is not secured by any property or assets (whether of such Borrower, any Obligor or any other Person), (e) is on terms and conditions no less favorable to such Borrower or such other Obligor than could be obtained on an arm's-length basis from unrelated third parties, (f) is on terms and conditions that are no more restrictive upon such Borrower and its Subsidiaries, while any Subcommitments or Loans are outstanding with respect to such Borrower, than those set forth in this Agreement with respect to such Borrower and its Subsidiaries; provided that, such Borrower or such other Obligor may incur any Permitted Advisor Loan that otherwise would not meet the requirements set forth in this clause (f) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders) and (g) substantially contemporaneously with the incurrence of such Indebtedness, such Borrower has elected to treat as Permitted Advisor Loan by giving written notice of such election to the Administrative Agent.

“Permitted Equity Interests” means, with respect to a Borrower, stock of such Borrower that after its issuance is not subject to any agreement between the holder of such stock and such Borrower where such Borrower is required to purchase, redeem, retire, acquire, cancel or terminate any such stock unless such Permitted Equity Interests satisfies the applicable requirements set forth in the definition of “Unsecured Longer-Term Indebtedness”.

“Permitted Foreign Jurisdiction” means each of England and Wales, Scotland, Ireland, Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, The Netherlands, Switzerland, Canada and The Cayman Islands.

“Permitted Indebtedness” means, with respect to a Borrower, collectively, Other Secured Indebtedness and Unsecured Longer-Term Indebtedness, in each case, of such Borrower or any other member of its Obligor Group.

“Permitted Liens” means, with respect to a Borrower: (a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of such Borrower or any other member of its Obligor Group in accordance with GAAP; (b) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business; provided that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing; (c) Liens

imposed by law, such as materialmen's, mechanics', carriers', workmens', landlord, storage and repairmen's Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money); (d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers' compensation laws, unemployment insurance or other similar social security legislation (other than Liens in respect of employee benefit plans arising under ERISA or Section 4975 of the Code) or to secure public or statutory obligations; (e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business; provided that all Liens on any Collateral included in the Borrowing Base of such Borrower that are permitted pursuant to this clause (e) shall have a priority that is junior to the Liens under the Security Documents; (f) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default with respect to such Borrower under clause (l) of Article VII; (g) customary rights of setoff, banker's lien, security interest or other like right upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities, charges for returning items and other similar obligations; provided that, with respect to Collateral included in the Borrowing Base, such rights are subordinated to the Lien of the Collateral Agent, pursuant to the terms of the Custodian Agreement to which such Borrower is a party; (h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by such Borrower or any of its Subsidiaries in the ordinary course of business; (i) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not

interfere with or affect in any material respect the ordinary course conduct of the business of such Borrower or any of its Subsidiaries; (j) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by such Borrower or any other member of its Obligor Group in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise permitted hereunder); (k) precautionary Liens, and filings of financing statements under the Uniform Commercial Code, covering assets purported to be sold or contributed to any Person not prohibited hereunder; (l) any restrictions on the sale or disposition of assets arising from a merger agreement between or among one or more members of an Obligor Group with one or more members of another Obligor Group with respect to a Borrower Merger; provided such restrictions with respect to this clause (l) do not adversely affect the enforceability of the Collateral Agent's first-priority security interest on any Collateral; and (m) any restrictions on the sale or disposition of assets arising from a loan sale agreement between or among one or more Obligor with one or more Excluded Assets; provided such restrictions with respect to this clause (m) do not adversely affect the enforceability of the Collateral Agent's first-priority security interest on any Collateral.

“Permitted Prior Working Capital Lien” has the meaning assigned to such term in Section 5.13.

“Permitted SBIC Guarantee” means, with respect to a Borrower, a guarantee by such Borrower and/or any other member of its Obligor Group of SBA Indebtedness of an SBIC Subsidiary of such Borrower on the SBA's then applicable form (or the applicable form at the time such guarantee was entered into).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

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“Plan” means, with respect to a Borrower, any “employee pension benefit plan” (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which such Borrower or any of its ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“Portfolio Investment” means, with respect to a Borrower, any investment (including a Participation Interest) held by such Borrower or any other member of its Obligor Group in their asset portfolio (and solely for purposes of determining the Borrowing Base of such Borrower, and of Sections 6.02(d), 6.03(d), 6.04(d) and clause (p) of Article VII, Cash and Cash Equivalents, excluding Cash pledged as cash collateral for Letters of Credit issued on behalf of such Borrower). Without limiting the generality of the foregoing, it is understood and agreed that (A) any Portfolio Investments that have been contributed or sold, purported to be contributed or sold or otherwise transferred to any Excluded Asset, or held by any Immaterial Subsidiary or Controlled Foreign Corporation, shall not be treated as Portfolio Investments, and (B) any Investment in which any Obligor has sold a participation therein to a Person that is not an Obligor shall not be treated as a Portfolio Investment to the extent of such participation. Notwithstanding the foregoing, nothing herein shall limit the provisions of Section 5.12(b)(i), which provides that, for purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled); provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full. Notwithstanding the foregoing, Equity Interests in Aggregators shall not constitute Portfolio Investments for purposes of this Agreement.

“Pounds Sterling” or “Sterling” means the lawful currency of England.

“Preferred Stock” has the meaning assigned to such term in Section 5.13.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative

Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Principal Finance Asset” has the meaning assigned to such term in Section 5.13.

“Principal Financial Center” means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

“Pro-Rata Basis” means, with respect to any fees, costs or expenses for the several accounts of the Borrowers, an allocation as determined by the board of directors of each applicable Borrower from time to time. As of the Restatement Effective Date and as to each Borrower, the initial allocation shall be equal to the percentage of the total Commitments as of

the Restatement Effective Date represented by such Borrower’s Borrower Sublimit as of the Restatement Effective Date.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“Quarterly Dates” means the last Business Day of March, June, September and December in each year.

“Quoted Investments” has the meaning set forth in Section 5.12(b)(ii)(A).

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is SONIA, the date on which the rate that applies to the RFR Business Day that is four (4) RFR Business Days prior to such setting is published, (3) if such Benchmark is the Adjusted Term CORRA Rate, 1:00 p.m. Toronto local time on the day that is two Business Days preceding the date of such setting, (4) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to Term CORRA, such Benchmark is Daily Simple CORRA, then three RFR Business Days prior to such setting, (5) if such Benchmark is EURIBOR, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, and (6) if such Benchmark is none of the Term SOFR Rate, SONIA, Daily Simple CORRA, the Adjusted Term CORRA Rate, Term CORRA or EURIBOR, the time determined by the Administrative Agent in its reasonable discretion.

“Register” has the meaning set forth in Section 9.04.

“Regulations D, T, U and X” means, respectively, Regulations D, T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

“Regulatory Authority” has the meaning set forth in Section 9.13.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, trustees, administrators, employees, agents, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release Date” means, with respect to a Borrower, the date on which (1) all Subcommitments with respect to such Borrower have expired or been terminated (or otherwise reduced to zero, including in connection with a reallocation in accordance with Section 2.07(g) or (h)), (2) the principal of and accrued interest on each Loan made to such Borrower and all fees and other amounts payable hereunder by such Borrower (other than Unasserted Contingent Obligations with respect to such Borrower) shall have been paid in full (or assumed by a Surviving Obligor pursuant to a Borrower Merger), (3) all Letters of Credit issued on behalf of such Borrower shall have (v) expired, (w) terminated, (x) been cash collateralized, (y) otherwise been backstopped in a manner satisfactory to the relevant Issuing Bank in its sole discretion or (z) been assumed by a Surviving Obligor pursuant to a Borrower Merger, and (4) all LC Disbursements with respect to such Borrower then outstanding shall have been reimbursed.

NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian Dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto and (iii) with respect to a Benchmark Replacement in respect of Loans denominated in any other Foreign Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, Adjusted Term SOFR, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, Adjusted EURIBOR Rate (other than any Swingline Borrowing), (iii) with respect to any Swingline Borrowing denominated in Euros, Daily Simple ESTR, (iv) with respect to any Term Benchmark Borrowing denominated in any Foreign Currency (other than Pounds Sterling, Euros or Canadian Dollars), the applicable Local Rate, (v) with respect to any Borrowing denominated in Pounds Sterling, Adjusted Daily Simple RFR and (vi) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Adjusted Term CORRA Rate.

“Relevant Screen Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in any Local Rate Currency, the applicable Local Screen Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate or (iv) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, Term CORRA.

“Required Lenders” means, with respect to a Borrower, at any time, Lenders having Revolving Credit Exposures with respect to such Borrower and unused Subcommitments with respect to such Borrower representing more than 50% of the sum of the total Revolving Credit Exposures with respect to such Borrower and unused Subcommitments with respect to such Borrower at such time. The Required Lenders of a Class (which shall include the terms “Required Dollar Lenders” and “Required Multicurrency Lenders”) means Lenders having Revolving Credit Exposures with respect to such Borrower and unused Subcommitments of such Class with respect to such Borrower representing more than 50% of the sum of the total Revolving Credit Exposures with respect to such Borrower and unused Subcommitments of such Class with respect to such Borrower at such time; provided that the Revolving Credit Exposures with respect to such Borrower and unused Subcommitments with respect to such Borrower of any Defaulting Lenders shall be disregarded in the determination of Required Lenders of a Class to the extent provided for in Section 2.18.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restatement Effective Date” means July 16, 2025.

“Restricted Equity Interests” means any Equity Interests if the grant of a security interest therein would constitute or result in a breach or termination pursuant to the terms of, or a default under, the terms thereunder or under any contract, property rights, obligation, instrument or agreement related thereto.

“Restricted Payment” means, with respect to a Borrower, any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of such Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock or any option, warrant or other right to acquire any such shares of capital stock (other than any equity awards granted to employees, officers, directors and consultants of such Borrower or any of its Affiliates), provided, for clarity, neither the conversion of convertible debt into capital stock nor the purchase, redemption, retirement, acquisition, cancellation or termination of convertible debt made solely with capital stock (other than interest or expenses or fractional shares, which may be payable in cash) shall be a Restricted Payment hereunder.

“Return of Capital” means, with respect to a Borrower, any return of capital received by such Borrower or any other member of its Obligor Group in respect of the outstanding principal of any Portfolio Investment owned by such Borrower or such other Obligor (whether at stated maturity, by acceleration or otherwise), but not including any prepayment of a revolver that does not permanently reduce the related commitments and any net cash proceeds received by such Borrower or such other Obligor of the sale of any property or assets pledged as collateral in respect of any Portfolio Investment to the extent such Borrower or such other Obligor is permitted to retain all such proceeds (under law or contract) minus all taxes paid or reasonably estimated to be payable by such Borrower or such other Obligor or any of their respective Subsidiaries as a result of such return of capital or receipt of proceeds (after taking into account any available tax credits or deductions) minus any costs, fees, commissions, premiums and expenses incurred by such Borrower or such other Obligor directly incidental to such return of capital or receipt of proceeds, including reasonable legal fees and expenses.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Loan denominated in an Agreed Foreign Currency, (ii) each date of a continuation of a Loan denominated in an Agreed Foreign Currency, and (iii) such additional dates as the Administrative Agent shall reasonably and in good faith determine or the Required Lenders shall reasonably and in good faith require; provided that such determination or requirement under this subclause (iii) shall not result in the occurrence of a Revaluation Date more frequently than monthly; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Agreed Foreign Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in an Agreed Foreign Currency, and (iv) such additional dates as the Administrative Agent or the applicable Issuing Bank shall reasonably and in good faith determine or the Required Lenders shall reasonably and in good faith require; provided that such determination or requirement under this subclause (iv) shall not result in the occurrence of a Revaluation Date more frequently than monthly.

“Revolving Credit Exposure” means, with respect to any Lender and any Borrower at any time, the sum of the outstanding principal amount of such Lender’s Revolving Dollar Credit Exposure and Revolving Multicurrency Credit Exposure with respect to such Borrower at such time.

“Revolving Dollar Credit Exposure” means, with respect to any Lender and any Borrower at any time, the sum of the outstanding principal amount of such Lender’s Loans to such Borrower at such time, made or incurred under such Lender’s Dollar Subcommitments with respect to such Borrower, such Lender’s Dollar Swingline Exposure and such Lender’s Dollar LC Exposure with respect to such Borrower.

“Revolving Multicurrency Credit Exposure” means, with respect to any Lender and any Borrower at any time, the sum of the outstanding principal amount of such Lender’s Loans to such Borrower at such time, made or incurred under such Lender’s Multicurrency Subcommitments with respect to such Borrower, such Lender’s Multicurrency Swingline Exposure to such Borrower and such Lender’s Multicurrency LC Exposure with respect to such Borrower.

“RFR” when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans constituting such Borrowing are, bearing interest at a rate determined by reference to Adjusted Daily Simple RFR or Daily Simple RFR.

“RFR Business Day” means, for any RFR Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (b) Dollars, a U.S. Government Securities Business Day and (c) Canadian Dollars, any day except (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed.

“RFR Interest Day” has the meaning specified in the definition of “Daily Simple RFR”.

“RIC” means a person qualifying for treatment as a “regulated investment company” under the Code.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., a New York corporation, or any successor thereto.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled Zaporizhzhia and Kherson regions of Ukraine and Crimea).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom, Canada (and the related governmental institution Global Affairs Canada (and any other agency of the Canadian government)), (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

“Sanctions” means, with respect to a Borrower, economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom, Canada (and the related governmental institution Global Affairs Canada (and any other agency of the Canadian government)) or any other relevant sanctions authority having jurisdiction over such Borrower or its Subsidiaries or any Lender.

“SBA” means the United States Small Business Administration or any Governmental Authority succeeding to any or all of the functions thereof.

“SBIC Equity Commitment” means, with respect to a Borrower, a commitment by such Borrower or any other member of its Obligor Group to make one or more capital contributions to an SBIC Subsidiary of such Borrower.

“SBIC Subsidiary” means, with respect to a Borrower, any Subsidiary of such Borrower or any other member of its Obligor Group (or such Subsidiary's general partner or manager entity) that is (x) either (i) a small business investment company licensed by the SBA (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted) pursuant to the Small Business Investment Act of 1958, as amended or (ii) any wholly-owned, directly or indirectly, Subsidiary of an entity referred to in clause (i) of this definition and (y) designated by such Borrower (as provided below) as an SBIC Subsidiary, so long as:

SECTION 1.04. other than pursuant to a Permitted SBIC Guarantee or the requirement by the SBA that such Borrower or such other Obligor make an equity or capital contribution to such SBIC Subsidiary in connection with its incurrence of SBA Indebtedness (provided that such contribution is permitted by Section 6.03(d) and is made substantially contemporaneously with such incurrence), no portion of the Indebtedness or any other

obligations (contingent or otherwise) of such Person (i) is Guaranteed by such Borrower or any of its Subsidiaries (other than any SBIC Subsidiary), (ii) is recourse to or obligates such Borrower or any of its Subsidiaries (other than any SBIC Subsidiary) in any way, or (iii) subjects any property of such Borrower or any of its Subsidiaries (other than any SBIC Subsidiary) to the satisfaction thereof, other than Equity Interests in any SBIC Subsidiary of such Borrower or such other Obligor pledged to secure such Indebtedness;

SECTION 1.05. other than pursuant to a Permitted SBIC Guarantee, neither such Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding with such Person other than on terms no less favorable to such Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of such Borrower or such Subsidiary;

SECTION 1.06. neither such Borrower nor any of its Subsidiaries (other than any SBIC Subsidiary) has any obligation to such Person to maintain or preserve its financial condition or cause it to achieve certain levels of operating results; and

SECTION 1.07. such Person has not Guaranteed or become a co-borrower under, and has not granted a security interest in any of its properties to secure, and the Equity Interests it has issued are not pledged to secure, in each case, any indebtedness, liabilities or obligations of any one or more of such Borrower or any other member of its Obligor Group.

Any designation by such Borrower under clause (y) above shall be effected pursuant to a certificate of a Financial Officer of such Borrower delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such Financial Officer's knowledge, such designation complied with the foregoing conditions. Upon the consummation of a Borrower Merger, any direct or indirect SBIC Subsidiary (if any) of a Non-Surviving Borrower shall be automatically deemed an SBIC Subsidiary of the Surviving Borrower without the delivery of a certificate of a Financial Officer of such Surviving Borrower so long as such SBIC Subsidiary continues to satisfy the criteria of an "SBIC Subsidiary".

"SEC" means the United States Securities and Exchange Commission or any Governmental Authority succeeding to any or all of the functions thereof.

"Second Lien Bank Loan" has the meaning assigned to such term in Section 5.13.

"Secured Party", with respect to a Borrower, has the meaning set forth in the Guarantee and Security Agreement to which such Borrower is a party.

"Securities" has the meaning assigned to such term in Section 5.13.

"Securities Act" has the meaning assigned to such term in Section 5.13.

"Security Documents" means, with respect to a Borrower, collectively, the Guarantee and Security Agreement to which such Borrower is a party and all other assignments, pledge agreements, security agreements, intercreditor agreements, control agreements and other instruments, in each case, executed and delivered at any time by such Borrower or any other member of its Obligor Group pursuant to the Guarantee and Security Agreement to which such Borrower is a party or otherwise providing or relating to any collateral security for any of the Secured Obligations of such Borrower or such other Obligor under and as defined in the Guarantee and Security Agreement to which such Borrower is a party.

"Senior Debt Amount" means, as of any date, the greater of (i) the Covered Debt Amount and (ii) the Combined Debt Amount.

"Senior Investments" has the meaning assigned to such term in Section 5.13.

"Senior Securities" means, with respect to a Borrower, senior securities (as such term is defined and determined pursuant to the Investment Company Act and any orders of the SEC issued to such Borrower thereunder).

"Shareholders' Equity" means, with respect to a Borrower, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders' equity for such Borrower and its Subsidiaries at such date.

"Short-Term U.S. Government Securities" has the meaning assigned to such term

“Shorter-Term Unsecured Indebtedness” means, with respect to a Borrower, Indebtedness of such Borrower or any other member of its Obligor Group (which may be Guaranteed by one or more other members of such Obligor Group) that:

SECTION 1.08. has no amortization prior to its initial maturity date and that has a maturity date earlier than six months after the Maturity Date and an initial term of at least 3 years at issuance (or, so long as such date is no more than ten (10) Business Days earlier than such issuance date, the initial pricing date), except to the extent such unsecured indebtedness constitutes Special Longer-Term Unsecured Indebtedness (it being understood that (i) the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)) shall not constitute “amortization” for the purposes of this definition and (ii) any mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (a); provided, with respect to this clause (ii), such Borrower acknowledges that any payment prior to the earlier to occur of the maturity date with respect to such Indebtedness and the Release Date with respect to such Borrower and the Facility Termination Date in respect of any such obligation or right shall only be made to the extent permitted by Section 6.12 and immediately upon such contingent event occurring the amount of such mandatory amortization shall be included in the Covered Debt Amount of such Borrower);

SECTION 1.09. is incurred pursuant to terms that are substantially comparable to (or more favorable than) market terms for substantially similar debt of other similarly situated borrowers as reasonably determined in good faith by such Borrower or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm’s length basis (except, in each case, other than financial covenants and events of default (other than events of default customary in indentures or similar instruments that have no analogous provisions in this Agreement or credit agreements generally), which shall be no more restrictive upon such Borrower and its Subsidiaries, while any Subcommitments or Loans are outstanding with respect to such Borrower, than those set forth in this Agreement with respect to such Borrower and its Subsidiaries; provided that, such Borrower or such other Obligor may incur any Shorter-Term Unsecured Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (b) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders) (it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a “fundamental change” (as such term is customarily defined in convertible note offerings) or be Events of Default with respect to such Borrower under this Agreement shall not be deemed to be more restrictive for purposes of this definition)); and

SECTION 1.10. is not secured by any assets of such Borrower or such other Obligor.

For the avoidance of doubt, Shorter-Term Unsecured Indebtedness shall also include (i) any refinancing, refunding, renewal or extension of any Shorter-Term Unsecured Indebtedness so long as such refinanced, refunded, renewed or extended Indebtedness continues to satisfy the requirements of this definition and (ii) Excess Special Longer Term Unsecured Indebtedness.

“Significant Subsidiary” means, with respect to a Borrower, at any time of determination, (a) any member of such Borrower’s Obligor Group or (b) any other Subsidiary of such Borrower that, on a consolidated basis with such Subsidiary’s Subsidiaries, has aggregate assets or aggregate revenues greater than 10% of the aggregate assets or aggregate revenues of such Borrower and its Subsidiaries, taken as a whole, at such time.

“SMBC” means Sumitomo Mitsui Banking Corporation.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the

secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“Special Equity Interest” means, with respect to a Borrower, any Equity Interest held by such Borrower or any other member of its Obligor Group that is subject to a Lien in favor of creditors of the issuer or such issuer’s affiliates of such Equity Interest; provided that (a) such Lien was created to secure Indebtedness owing by such issuer to such creditors, (b) such Indebtedness was (i) in existence at the time such Borrower or such other Obligor acquired such Equity Interest, (ii) incurred or assumed by such issuer substantially contemporaneously with such acquisition or (iii) already subject to a Lien granted to such creditors and (c) unless such Equity Interest is not intended to be included in the Collateral, the documentation creating or governing such Lien does not prohibit the inclusion of such Equity Interest in the Collateral.

“Special Longer-Term Unsecured Indebtedness” means, with respect to a Borrower, indebtedness of such Borrower or any other member of its Obligor Group incurred after the Restatement Effective Date that is Indebtedness that satisfies all of the criteria specified in the definition of “Unsecured Longer-Term Indebtedness” other than clause (a) thereof so long as such Indebtedness has a maturity date of at least five years from the date of the initial issuance (or, so long as such date is no more than ten (10) Business Days earlier than such issuance date, the initial pricing date) of such Indebtedness.

“Special Shorter-Term Unsecured Indebtedness” means, with respect to a Borrower, unsecured indebtedness of such Borrower or any other member of its Obligor Group (which may be guaranteed by one or more other members of such Obligor Group) that has a maturity date earlier than six months after the Maturity Date and an initial term of less than 3 years at issuance (or, so long as such date is no more than ten (10) Business Days earlier than such issuance date, the initial pricing date).

“Specified Default” means any Default other than a Borrowing Base Deficiency or a Contingent Borrowing Base Deficiency.

“Standard Securitization Undertakings” means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors), (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in middle market, broadly syndicated or commercial loan market accounts receivable securitizations, securitizations of financial assets, collateralized loan obligations, loans to special purpose vehicles, including those owed to customary third-party service providers in connection with such transactions, such as rating agencies and accountants and (d) obligations (together with any related performance guarantees) under any customary bad boy guarantee.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the

the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subcommitment” means, with respect to each Lender and any Borrower, collectively, the Dollar Subcommitments of such Lender with respect to such Borrower and the Multicurrency Subcommitments of such Lender with respect to such Borrower.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, with respect to an Obligor, the term “Subsidiary” shall not include any Person that constitutes an Investment held by such Obligor in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of such Obligor, including, without limitation, any Aggregator. Unless otherwise specified, “Subsidiary” means a Subsidiary of the applicable Borrower.

“Subsidiary Guarantor” means, with respect to a Borrower, any Domestic Subsidiary or any Foreign Subsidiary of such Borrower that is a Guarantor under the Guarantee and Security Agreement to which such Borrower is a party. It is understood and agreed that Excluded Assets, Immaterial Subsidiaries, Foreign Subsidiaries and Controlled Foreign Corporations of such Borrower shall not be required to be Subsidiary Guarantors.

“Surviving Borrower” has the meaning assigned to such term in the definition of “Borrower Merger”.

“Surviving Obligor” has the meaning assigned to such term in the definition of “Borrower Merger”.

“Swingline Commitment” means as to any Lender (i) the amount set forth opposite such Lender’s name on Schedule I attached hereto and available pursuant to such Lender’s Commitment of a Class or (ii) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swingline Commitment after the Effective Date, the amount set forth for such Lender as its Swingline Commitment in the Register maintained by the Administrative Agent.

“Swingline Exposure” means, with respect to the Lenders and any Borrower at any time, the aggregate principal amount of all Swingline Loans outstanding at such time to such Borrower. The Swingline Exposure at any time shall be (a) in the case of any Multicurrency Lender, in its capacity as such, its Applicable Multicurrency Percentage of the total Multicurrency Swingline Exposure at such time (b) in the case of any Dollar Lender, in its capacity as such, its Applicable Dollar Percentage of the total Dollar Swingline Exposure at such time, in each case, adjusted to give effect to any reallocation under Section 2.18 of the Swingline Exposure of Defaulting Lenders in effect at such time and (c) in the case of any Lender that is a Swingline Lender, in its capacity as such, the aggregate principal amount of all Swingline Loans made by such Lender outstanding at such time, less the amount of participations funded by the other Lenders in such Swingline Loans.

“Swingline Lenders” means JPMCB, ING, Bank of Montreal, MUFG, SMBC and Truist Bank (or in each case, any of their respective designated branch offices or affiliates), each in its capacity as a lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.22.

“Syndication Agent” means ING, in its capacity as syndication agent hereunder.

“TARGET Day” means any day on which T2 is open for the settlement of payments in euro.”

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system as determined by the Administrative Agent to be a suitable replacement.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments or fees imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate or the applicable Local Rate, other than pursuant to clause (c) of the definition of “Alternate Base Rate.”

“Term CORRA” means, for any calculation, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars for any Interest Period, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day.”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day.

“Term CORRA Administrator” means Candéal Benchmark Administration Services Inc., TSX Inc., or any successor administrator of the Canadian Overnight Repo Rate Average.

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government

Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent in its reasonable discretion as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Day.

“Tender Offer” means, with respect to an Unlisted Borrower, an all-cash tender offer by such Unlisted Borrower for its shares of common stock that may be proposed to be commenced in connection with the initial listing of such Unlisted Borrower’s shares of common stock.

“Transactions” means, with respect to a Borrower, the execution, delivery and performance by such Borrower of this Agreement and the other Loan Documents to which such Borrower or any other member of its Obligor Group is a party, the borrowing of Loans by such Borrower, the use of the proceeds thereof by such Borrower and the issuance of Letters of Credit on behalf of such Borrower hereunder.

“Truist Securities” means Truist Securities, Inc.

“Type”, when used in reference to any Loan or Borrowing made to a Borrower, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate, the AUD Rate, the NZD Rate, the Alternate Base Rate, Daily Simple RFR or Adjusted Daily Simple RFR.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unasserted Contingent Obligations” means, with respect to a Borrower, all (i) unasserted contingent indemnification obligations with respect to such Borrower not then due and payable by such Borrower and (ii) unasserted expense reimbursement obligations with respect to such Borrower not then due and payable by such Borrower. For the avoidance of doubt, “Unasserted Contingent Obligations” shall not include any reimbursement obligations in respect of any Letter of Credit issued on behalf of such Borrower.

“Undisclosed Administration” means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be publicly disclosed and such appointment has not been publicly disclosed.

from time to time in the State of New York. “Uniform Commercial Code” means the Uniform Commercial Code as in effect

“Unlisted Borrower” means each Borrower that is not a Listed Borrower. As of the Restatement Effective Date, no Borrower is an Unlisted Borrower.

“Unquoted Investments” has the meaning set forth in Section 5.12(b)(ii)(B).

“Unsecured Longer-Term Indebtedness” means, with respect to a Borrower, (1) any Permitted Advisor Loan of such Borrower or any other member of its Obligor Group (which may be Guaranteed by one or more other members of such Obligor Group) and (2) any Indebtedness of such Borrower or any other member of its Obligor Group (which may be Guaranteed by one or more other members of such Obligor Group) that:

(i) has no amortization prior to, and a final maturity date not earlier than, six months after the Maturity Date (it being understood that (i) the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)) shall not constitute “amortization” for the purposes of this definition and (ii) any mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (a); provided, with respect to this clause (ii), such Borrower acknowledges that any payment prior to the earlier to occur of the Release Date with respect to such Borrower and the Facility Termination Date in respect of any such obligation or right shall only be made to the extent permitted by Section 6.12 and immediately upon such contingent event occurring the amount of such mandatory amortization shall be included in the Covered Debt Amount of such Borrower);

(ii) is incurred pursuant to terms that are substantially comparable to (or more favorable than) market terms for substantially similar debt of other similarly situated borrowers as reasonably determined in good faith by such Borrower or, if such transaction is not one in which there are market terms for substantially similar debt of

other similarly situated borrowers, on terms that are negotiated in good faith on an arm’s length basis (except, in each case, other than financial covenants and events of default (other than events of default customary in indentures or similar instruments that have no analogous provisions in this Agreement or credit agreements generally), which shall be no more restrictive upon such Borrower and its Subsidiaries, while any Subcommitments or Loans are outstanding with respect to such Borrower, than those set forth in this Agreement with respect to such Borrower and its Subsidiaries; provided that, such Borrower or such other Obligor may incur any Unsecured Longer-Term Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (b) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders) (it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a “fundamental change” (as such term is customarily defined in convertible note offerings) or be Events of Default with respect to such Borrower under this Agreement shall not be deemed to be more restrictive for purposes of this definition)); and

(iii) is not secured by any assets of such Borrower or such other Obligor.

For the avoidance of doubt, Unsecured Longer-Term Indebtedness shall also include any refinancing, refunding, renewal or extension of any Unsecured Longer-Term Indebtedness so long as such refinanced, refunded, renewed or extended Indebtedness continues to satisfy the requirements of this definition. Notwithstanding the foregoing, the term Unsecured Longer-Term Indebtedness shall include any Disqualified Equity Interests so long as the applicable Borrower is not permitted or required to purchase, redeem, retire, acquire, cancel or terminate any such Equity Interest (other than (x) as a result of a change of control or asset sale or (y) in connection with any purchase, redemption, retirement, acquisition, cancellation or termination with, or in exchange for, Equity Interest) prior to the date that is six months after the Maturity Date.

“U.S. Government Securities” means securities that are direct obligations of, and

obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Valuation Policy”, with respect to a Borrower, has the meaning assigned to such term in Section 5.12(b)(ii)(B).

“Value” has the meaning assigned to such term in Section 5.13.

“Withdrawal Liability” means, with respect to a Borrower, liability to a Multiemployer Plan as a result of a “complete withdrawal” or “partial withdrawal” from such Multiemployer Plan by such Borrower, as such terms are defined in Sections 4203 and 4205 of ERISA.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority

from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.11. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a “Dollar Loan” or a “Multicurrency Loan”), by Type (*e.g.*, an “ABR Loan”, “RFR Loan”, “Term Benchmark Loan” or “Swingline Loan”) or by Class and Type (*e.g.*, a “Multicurrency Term Benchmark Loan” or “Swingline Multicurrency Loan”). Borrowings also may be classified and referred to by Class (*e.g.*, a “Dollar Borrowing”, “RFR Borrowing” or a “Multicurrency Borrowing”), by Type (*e.g.*, an “ABR Borrowing” or a “Term Benchmark Borrowing”) or by Class and Type (*e.g.*, a “Multicurrency Term Benchmark Borrowing”). Loans and Borrowings may also be identified by Currency.

SECTION 1.12. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented, renewed or otherwise modified (subject to any restrictions on such amendments, supplements, renewals or modifications set forth herein or therein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. For the avoidance of doubt, any cash payment (other than any cash payment on account of interest) made by any Borrower in respect of any conversion features in any convertible securities that may be issued by such Borrower shall constitute a “regularly scheduled payment, prepayment or redemption of principal and interest” within the meaning of clause (b) of Section 6.12. Solely for purposes of this Agreement, any references to “obligations” owed by any Person under any Hedging Agreement shall refer to the amount that would be required to be paid by such Person if such Hedging Agreement were terminated at such

time (after giving effect to any netting agreement).
SECTION 1.13. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if a Borrower notifies the Administrative Agent that such Borrower requests an amendment to any provision hereof with respect to such Borrower to eliminate the effect of any change occurring after the Restatement Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies a Borrower that the Required Lenders request an amendment to any provision hereof with respect to such Borrower for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such Borrower, Administrative Agent and Lenders agree to enter into negotiations in good faith in

order to amend such provisions of this Agreement with respect to such Borrower so as to equitably reflect such change to comply with GAAP with the desired result that the criteria for evaluating such Borrower's financial condition shall be the same after such change to comply with GAAP as if such change had not been made; provided, however, until such amendments to equitably reflect such changes are effective and agreed to by such Borrower, the Administrative Agent and the Required Lenders, such Borrower's compliance with such financial covenants shall be determined on the basis of GAAP as in effect and applied immediately before such change in GAAP becomes effective. Notwithstanding the foregoing or anything herein to the contrary, each Borrower covenants and agrees with the Lenders that whether or not such Borrower may at any time adopt Financial Accounting Standard Board Accounting Standards Codification 820 (or any other Financial Accounting Standard having a similar result or effect), Financial Accounting Standard No. 159 (or successor standard solely as it relates to fair value liabilities) or accounts for liabilities acquired in an acquisition on a fair value basis pursuant to Financial Accounting Standard No. 141(R) (or successor standard solely as it relates to fair value liabilities), all determinations of compliance with the terms and conditions of this Agreement shall be made on the basis that such Borrower has not adopted Financial Accounting Standard Board Accounting Standards Codification 820 (or any other Financial Accounting Standard having a similar result or effect), Financial Accounting Standard No. 159 (or such successor standard solely as it relates to fair value liabilities) or, in the case of liabilities acquired in an acquisition, Financial Accounting Standard No. 141(R) (or such successor standard solely as it relates to fair value liabilities).

SECTION 1.14. Currencies; Currency Equivalents

(a) Currencies Generally. At any time, any reference in the definition of the term "Agreed Foreign Currency" or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the Restatement Effective Date. Except as provided in Section 2.09(b) and the last sentence of Section 2.17(a), for purposes of determining (i) whether the amount of any Borrowing made to any Borrower or Letter of Credit issued on behalf of such Borrower under its Multicurrency Subcommitments, together with all other Borrowings made to such Borrower and Letters of Credit issued on behalf of such Borrower under its Multicurrency Subcommitments then outstanding or to be borrowed at the same time as such Borrowing, would exceed the aggregate amount of such Multicurrency Subcommitments, (ii) the aggregate unutilized amount of the Multicurrency Subcommitments with respect to any Borrower, (iii) the Revolving Multicurrency Credit Exposure with respect to any Borrower, (iv) the Multicurrency LC Exposure with respect to any Borrower, (v) the Covered Debt Amount with respect to any Borrower and (vi) the Borrowing Base with respect to any Borrower or the Value of any Portfolio Investment, the outstanding principal amount of any Borrowing or Letter of Credit that is denominated in any Foreign Currency or the Value of any Portfolio Investment that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing, Letter of Credit or Portfolio Investment, as the case may be, determined as of the date of such Borrowing or Letter of Credit (determined in accordance with the last sentence of the definition of the term "Interest Period") or the date of valuation of such Portfolio Investment, as the case may be; provided that in connection with the delivery of any Borrowing Base Certificate pursuant to Section 5.01(d) or (e), such amounts shall be determined as of the date of delivery of such Borrowing Base Certificate.

(b) Special Provisions Relating to Euro. Each obligation hereunder of any party hereto that is denominated in the National Currency of a state that is not a Participating Member State on the Restatement Effective Date shall, effective from the date on which such state becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euros or such National Currency, such party shall be entitled to pay

or repay such amount either in Euros or in such National Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Agreed Foreign Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Agreed Foreign Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State; provided that, with respect to any Borrowing denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor.

Without prejudice to the respective liabilities of any Borrower to the Lenders and the Lenders to such Borrower under or pursuant to this Agreement, each provision of this Agreement with respect to such Borrower shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time, in consultation with such Borrower, reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the Restatement Effective Date; provided that the Administrative Agent shall provide such Borrower and the Lenders with prior notice of the proposed change with an explanation of such change in sufficient time to permit such Borrower and the Lenders an opportunity to respond to such proposed change.

(c) Exchange Rates; Currency Equivalents. The Administrative Agent shall determine the Exchange Rate for any Foreign Currency as of each Revaluation Date to be used for calculating the Dollar Equivalent amounts of Loans, Letters of Credit and Revolving Credit Exposure denominated in such Foreign Currency. Such Exchange Rate shall become effective as of such Revaluation Date and shall be the Exchange Rate employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered pursuant to Section 5.01 hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent. Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Term Benchmark Loan, RFR Loan or Letter of Credit is denominated in an Agreed Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Agreed Foreign Currency, with 0.5 of a unit being rounded upward). Without limiting the generality of the foregoing, for purposes of determining compliance with any basket in this Agreement, in no event shall any Obligor be deemed to not be in compliance with any such basket solely as a result of a change in Exchange Rates.

SECTION 1.15. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized or acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.16. Outstanding Indebtedness. To the extent that any Indebtedness, that is otherwise permitted to be repaid pursuant to Section 6.12 is defeased on terms customary for senior unsecured notes issued pursuant to Rule 144A under the Securities Act for a period not to exceed more than sixty (60) days (or such longer period as the

Administrative Agent may agree in its sole discretion) and in accordance with the terms of the documentation governing such Indebtedness, such Indebtedness shall be deemed not to be outstanding for purposes of Section 6.01 and the definition of “Covered Debt Amount” to the extent of the amount of such defeasance.

SECTION 1.17. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars or an Agreed Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.12(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to any Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to such Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE CREDITS

SECTION 2.01. The Commitments.
Subject to the terms and conditions set forth herein:

(a) each Dollar Lender severally agrees to make Dollar Loans to each Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender’s Revolving Dollar Credit Exposure with respect to such Borrower exceeding such Lender’s Dollar Subcommitment with respect to such Borrower, (ii) the aggregate Revolving Dollar Credit Exposure of all of the Lenders exceeding the Dollar Commitments or (iii) the total Covered Debt Amount of such Borrower exceeding the Borrowing Base then in effect for such Borrower; and

(b) each Multicurrency Lender severally agrees to make Multicurrency Loans to each Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender’s Revolving Multicurrency Credit Exposure with respect to such Borrower exceeding such Lender’s Multicurrency Subcommitment with respect to such Borrower, (ii) the aggregate Revolving Multicurrency Credit Exposure of all of the Lenders exceeding the Multicurrency Commitments, (iii) the total Covered Debt Amount of such Borrower exceeding the Borrowing Base then in effect for such Borrower, (iv) the aggregate amount of the Revolving Multicurrency Credit Exposure of all of the Lenders denominated in a Foreign Currency exceeding 50% of the total Commitments hereunder or (v) the aggregate amount of the Revolving Multicurrency Credit Exposure of all of the Lenders denominated in AUD and NZD exceeding 20% of the total Commitments hereunder.

Within the foregoing limits and subject to the terms and conditions set forth herein, each Borrower may borrow, prepay and reborrow Loans made to such Borrower.

SECTION 2.02. Loans and Borrowings.

(a) Obligations of Lenders. Each Loan made to a Borrower shall be made as part of a Borrowing consisting of Loans of the same Class, Currency and Type made by the applicable Lenders ratably in accordance with their respective Subcommitments of the same Class with respect to such Borrower. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Subcommitments of the Lenders are several and no Lender shall be responsible for any other

Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.12, (i) each Borrowing of a Class shall be constituted entirely of ABR Loans, of RFR Loans or of Term Benchmark Loans of such Class denominated in a single Currency as any Borrower may request in accordance herewith. Each Borrowing denominated in an Agreed Foreign Currency shall be constituted entirely of Term Benchmark Loans or RFR Loans. Each Lender at its option may make any Term Benchmark Loan or RFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) in exercising such option, such Lender shall use reasonable efforts to minimize any increased costs to any Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.14 shall apply).

(c) Minimum Amounts. Each Borrowing (whether Term Benchmark, RFR, ABR or Swingline) shall be in an aggregate amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof or, with respect to any Agreed Foreign Currency, such smaller minimum amount as may be agreed to by the Administrative Agent; provided that a Borrowing of a Class made to a Borrower may be in an aggregate amount that is equal to the entire unutilized balance of the total Subcommitments of such Class with respect to such Borrower or that is required to finance the reimbursement of an LC Disbursement of such Class with respect to such Borrower as contemplated by Section 2.04(f). Borrowings of more than one Class, Currency and Type may be outstanding at the same time.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request (or to elect to convert to or continue as a Term Benchmark Borrowing) any Borrowing if the Interest Period requested therefor would end after the Maturity Date.

(e) Restatement Effective Date Adjustments. If, in connection with the Restatement Effective Date, there is any increase, reduction or change in the Commitments, on the Restatement Effective Date the Borrower will borrow from each of the Lenders, and the Lenders will make Loans to the Borrower (in the case of Term Benchmark Loans, with Interest Period(s) ending on the date(s) of any then outstanding Interest Period(s) under the Existing Credit Facility), and (notwithstanding the provisions in this Agreement requiring that borrowings and prepayments be made ratably in accordance with the principal amounts of the Loans held by the Lenders) taking into consideration outstanding Revolving Dollar Credit Exposure and Revolving Multicurrency Credit Exposure as of the Restatement Effective Date, the Borrower shall prepay the Loans held by the Lenders in such amounts as may be necessary, together with any amounts payable under Section 2.15, so that after giving effect to such Loans and

prepayments, the Loans (and Interest Period(s) of Term Benchmark Loan(s)) of each Class shall be held by the Lenders pro rata in accordance with the respective amounts of their Commitments of such Class. Concurrently therewith, the Lenders shall be deemed to have adjusted their participation interests in any outstanding Letters of Credit of a Class so that such interests are held ratably in accordance with their Commitments of such Class as so modified.

SECTION 2.03. Requests for Borrowings.

(a) Notice by the Applicable Borrower. To request a Borrowing, the applicable Borrower shall notify the Administrative Agent of such request by delivery of a signed Borrowing Request or by e-mail (i) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing, (ii) in the case of a Term Benchmark Borrowing denominated in a Foreign Currency (other than AUD, Canadian Dollars or NZD), not later than 12:00 p.m., London time, three Business Days before the date of the proposed Borrowing, (iii) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing, (iv) in the case of an RFR Borrowing denominated in a Pounds Sterling, not later than 11:00 a.m., New York time, four Business Days before the date of the proposed Borrowing, (v) in the case of a Term Benchmark Borrowing denominated in AUD or NZD, not later than 12:00 p.m., London time, four Business Days before the date of the proposed Borrowing or (vi) in the case of a Term Benchmark Borrowing denominated in Canadian Dollars, not later than 12:00 p.m., New York time, three Business Days before the date of the proposed Borrowing. Each such e-mail Borrowing Request shall be irrevocable and shall be

confirmed promptly by hand delivery, telecopy or e-mail to the Administrative Agent of a written Borrowing Request, signed by the applicable Borrower.

(b) Content of Borrowing Requests. Each request for a Borrowing (whether a written Borrowing Request or an e-mail request) shall specify the following information in compliance with Section 2.02:

- (i) the name of the applicable Borrower;
- (ii) whether such Borrowing is to be made under the Dollar Subcommitments with respect to such Borrower or the Multicurrency Subcommitments with respect to such Borrower;
- (iii) the aggregate amount and Currency of such Borrowing;
- (iv) the date of such Borrowing, which shall be a Business Day;
- (v) in the case of a Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;
- (vi) in the case of a Borrowing denominated in any Agreed Foreign Currency, whether such Borrowing is a Term Benchmark Borrowing or RFR Borrowing, the Interest Period therefor (if a Term Benchmark Borrowing), which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and
- (vii) the location and number of the applicable Borrower's account (or such other account(s) as such Borrower may designate in a written Borrowing Request accompanied by information reasonably satisfactory to the Administrative Agent as to the identity and purpose of such other account(s)) to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Loan to be made as part of the requested Borrowing.

(d) Failure to Elect. If no election as to the Class of a Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars and shall be a Multicurrency Borrowing (or, to the extent such requested Borrowing exceeds the available Multicurrency Subcommitments of the applicable Borrower at such time, a Dollar Borrowing in an amount equal to such excess to the extent there is availability under the Dollar Subcommitments of such Borrower). If no election as to the Currency of a Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars. If no election as to the Type of a Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be a Term Benchmark Borrowing having an Interest Period of one month and if an Agreed Foreign Currency has been specified, the requested Borrowing shall be a Term Benchmark Borrowing denominated in such Agreed Foreign Currency having an Interest Period of one month; provided, however, if the specified Agreed Foreign Currency is Pounds Sterling, the requested Borrowing shall be an RFR Borrowing denominated in Pounds Sterling. If a Term Benchmark Borrowing is requested but no Interest Period is specified, (i) if the Currency specified for such Borrowing is Dollars (or if no Currency has been so specified), the requested Borrowing shall be a Term Benchmark Borrowing denominated in Dollars having an Interest Period of one month's duration, and (ii) if the Currency specified for such Borrowing is an Agreed Foreign Currency, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans made to each Borrower provided for in Section 2.01, each Borrower may request, at any time and from time to time during the Availability Period, (x) any Dollar Issuing Bank to issue, and such Dollar Issuing Bank shall issue, under Dollar Subcommitments with respect to such Borrower, Letters of Credit denominated in Dollars and (y) any Multicurrency Issuing Bank to issue, and such Multicurrency Issuing Bank shall issue under the Multicurrency Subcommitments, with respect to such Borrower, Letters of Credit denominated in Dollars or in any Agreed Foreign Currency for such Borrower's own account or the account of its designee

(provided such Borrower and the other members of its Obligor Group shall remain primarily liable to the Lenders hereunder for payment and reimbursement of all amounts payable in respect of such Letter of Credit hereunder) in such form as is acceptable to such Issuing Bank in its reasonable determination and for the benefit of such named beneficiary or beneficiaries as are specified by such Borrower. Letters of Credit issued hereunder shall constitute utilization of the Multicurrency Subcommitments or Dollar Subcommitments, as applicable, of the applicable Borrower up to the aggregate amount then available to be drawn thereunder by such Borrower.

(b) Notice of Issuance, Amendment, Renewal or Extension. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the applicable Borrower shall hand deliver or telecopy (or transmit by e-mail, if arrangements for doing so have been approved by such Issuing Bank of such Borrower) to any Issuing Bank of such Borrower and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit on behalf of such Borrower, or identifying the Letter of Credit issued on behalf of such Borrower to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount, Class and Currency of such Letter of Credit, stating that such Letter of Credit is to be issued under the Multicurrency Subcommitments, in the case of any Multicurrency Issuing Bank, or the Dollar

Subcommitments, in the case of any Dollar Issuing Bank, with respect to such Borrower, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. The Administrative Agent will promptly notify the applicable Class of Lenders following the issuance of any Letter of Credit. If requested by such Issuing Bank of such Borrower, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit to be issued on the behalf of such Borrower. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the applicable Borrower to, or entered into by such Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended by an Issuing Bank on behalf of a Borrower only if (and upon issuance, amendment, renewal or extension of each Letter of Credit such Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure at such time of the Issuing Banks (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) shall not exceed \$400,000,000 (or such greater amount as may be agreed between any Borrower and such Issuing Bank from time to time), (ii) the aggregate LC Exposure of such Issuing Bank (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) shall not exceed such Issuing Bank's LC Commitment, (iii) the aggregate LC Exposure with respect to such Borrower shall not exceed such Borrower's Borrower LC Sublimit, (iv) the total Revolving Multicurrency Credit Exposures with respect to such Borrower shall not exceed the aggregate Multicurrency Subcommitments with respect to such Borrower and the total Revolving Dollar Credit Exposures with respect to such Borrower shall not exceed the aggregate Dollar Subcommitments with respect to such Borrower, (v) the total Covered Debt Amount of such Borrower shall not exceed the Borrowing Base then in effect for such Borrower and (vi) the aggregate amount of the Revolving Multicurrency Credit Exposure of all of the Lenders denominated in a Foreign Currency shall not exceed 50% of the total Commitments hereunder. A Letter of Credit denominated in AUD or NZD shall be issued, amended, renewed or extended on behalf of a Borrower only if (and upon issuance, amendment, renewal or extension of each Letter of Credit such Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, the aggregate amount of the Revolving Multicurrency Credit Exposure of all of the Lenders denominated in AUD and NZD shall not exceed 20% of the total Commitments hereunder.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within six months of such then-current expiration date); provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods; provided further, that (x) in no event shall a Letter of Credit expire after the Commitment Termination Date unless the

applicable Borrower (1) deposits, on or prior to the Commitment Termination Date, into the Letter of Credit Collateral Account Cash with respect to such Borrower, an amount equal to 102% of the undrawn face amount of all Letters of Credit issued on behalf of such Borrower that remain outstanding as of the close of business on the Commitment Termination Date and (2) pays in full, on or prior to the Commitment Termination Date, all commissions required to be paid with respect to any such Letter of Credit through the then-current expiration date of such Letter of Credit issued on behalf of such Borrower and (y) no Letter of Credit shall have an expiry date after the Maturity Date.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by the applicable Issuing Bank, and without any further action on the part of such Issuing Bank or the Lenders, (i) in the case of a Multicurrency Issuing Bank, such Multicurrency Issuing Bank hereby grants to each Multicurrency Lender, and each Multicurrency Lender hereby acquires from such Multicurrency Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Multicurrency Percentage of the aggregate amount available to be drawn under such Letter of Credit and (ii) in the case of a Dollar Issuing Bank, such Dollar Issuing Bank hereby grants to each Dollar Lender, and each Dollar Lender hereby acquires from such Dollar Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Dollar Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit issued on behalf of a Borrower or the occurrence and continuance of a Default with respect to such Borrower or termination (including in connection with a reallocation in accordance with Section 2.07(g)) of the applicable Class of Subcommitments with respect to such Borrower; provided that no Lender shall be required to purchase a participation in a Letter of Credit issued on behalf of a Borrower pursuant to this Section 2.04(e) if (x) the conditions set forth in Section 4.02 would not be satisfied in respect of a Borrowing by such Borrower at the time such Letter of Credit was issued on behalf of such Borrower and (y) the Required Lenders of the applicable Class shall have so notified such Issuing Bank in writing and shall not have subsequently determined that the circumstances giving rise to such conditions not being satisfied no longer exist.

In consideration and in furtherance of the foregoing, (x) each Multicurrency Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Multicurrency Issuing Bank, such Lender's Applicable Multicurrency Percentage of each LC Disbursement made by such Multicurrency Issuing Bank in respect of Letters of Credit issued on behalf of a Borrower by such Multicurrency Issuing Bank and (y) each Dollar Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Dollar Issuing Bank, such Lender's Applicable Dollar Percentage of each LC Disbursement made by such Dollar Issuing Bank in respect of Letters of Credit issued on behalf of a Borrower by such Dollar Issuing Bank, in each case, promptly upon the request of such Issuing Bank (which such request shall be made by such Issuing Bank in accordance with the notice requirements applicable to each Borrower with respect to a request for Loans in Section 2.05) at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by such Borrower or at any time after any reimbursement payment is required to be refunded to such Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the applicable Borrower pursuant to Section 2.04(f), the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement with respect to a Borrower

shall not constitute a Loan to such Borrower and shall not relieve such Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit issued by it, the applicable Borrower shall reimburse such Issuing Bank in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on (i) the Business Day that such Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day immediately following the day that such Borrower receives such notice, if such notice is not received prior to such time; provided that, if such LC Disbursement is not less than \$1,000,000, such Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Term Benchmark Borrowing having an Interest Period of one month's duration of either Class or an RFR Borrowing in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting Term Benchmark Borrowing having an Interest Period of one month's duration or RFR Borrowing.

If the applicable Borrower fails to make such payment when due, the Administrative Agent shall notify each affected Lender of the applicable LC Disbursement, the payment then due from such Borrower in respect thereof and such Lender's Applicable Multicurrency Percentage or Applicable Dollar Percentage, as applicable, thereof.

(g) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements made with respect to Letters of Credit issued on behalf of such Borrower as provided in paragraph (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit issued on behalf of such Borrower, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit issued on behalf of such Borrower proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit issued on behalf of such Borrower against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of such Borrower's obligations hereunder.

None of the Administrative Agent, the Lenders, the Issuing Banks, or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by any Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the applicable Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by such Borrower to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank's gross negligence or willful misconduct when determining whether drafts and other

Borrower comply with the terms thereof. The parties hereto expressly agree that:

- (i) each Issuing Bank may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit issued by such Issuing Bank without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;
- (ii) each Issuing Bank shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of a Letter of Credit issued by such Issuing Bank; and
- (iii) this sentence shall establish the standard of care to be exercised by each Issuing Bank when determining whether drafts and other documents presented under a Letter of Credit issued by such Issuing Bank comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).
- (h) Disbursement Procedures. Each Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit issued by such Issuing Bank. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the applicable Borrower by telecopy or e-mail of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve such Borrower of its obligation to reimburse such Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.
- (i) Interim Interest. If an Issuing Bank shall make any LC Disbursement with respect to a Letter of Credit issued by such Issuing Bank, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Term Benchmark Loans having an Interest Period of one month's duration made to such Borrower (or, if such LC Disbursement is denominated in Pounds Sterling, RFR Loans); provided that, if such Borrower fails to reimburse such LC Disbursement within two Business Days following the date when due pursuant to paragraph (f) of this Section, then the provisions of Section 2.11(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.
- (j) Replacement of Issuing Banks. Any Issuing Bank may be replaced at any time by written agreement among the Borrowers, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the applicable Lenders of any such replacement of any Issuing Bank. At the time any such replacement shall become effective, each Borrower shall pay all its respective unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.10(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks,

as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

- (k) Cash Collateralization. If the applicable Borrower shall be required to provide cover for its LC Exposure of a Class pursuant to Section 2.08(a), Section 2.09(c) Section 2.09(d) or the last paragraph of Article VII, such Borrower shall immediately deposit into a segregated collateral account or accounts (herein, with respect to each Borrower, collectively, the "Letter of Credit Collateral Account"; for the avoidance of doubt, each Borrower's Letter of Credit Collateral Account shall be segregated from each other Borrower's Letter of Credit Collateral Account) in the name and under the dominion and control of the Administrative Agent, Cash denominated in the Currency of the Letter of Credit under which

such LC Exposure arises in an amount equal to the amount required under Section 2.08(a), Section 2.09(c), Section 2.09(d) or the last paragraph of Article VII, as applicable. Such deposit shall be held by the Administrative Agent as collateral in the first instance for its LC Exposure under this Agreement and thereafter for the payment of the “Secured Obligations” of such Borrower under and as defined in the Guarantee and Security Agreement to which such Borrower is a party, and for these purposes such Borrower hereby grants a security interest to the Administrative Agent for the benefit of the applicable Lenders of such Borrower in the Letter of Credit Collateral Account with respect to such Borrower and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein. If the applicable Borrower is required to provide cash collateral hereunder as a result of the occurrence of an Event of Default, such cash collateral (to the extent not applied as set forth in this Section 2.04(k)) shall be returned to such Borrower promptly after all Events of Default have been cured or waived. If the applicable Borrower is required to provide cash collateral hereunder pursuant to Section 2.09(b)(ii), such cash collateral (to the extent not applied as set forth in this Section 2.04(k)) shall be returned to such the Borrower as and to the extent that, after giving effect to such return, the aggregate Revolving Credit Exposure would not exceed the aggregate Commitments, no prepayment would be required under Section 2.09(b)(ii) and no Default or Event of Default shall have occurred and be continuing.

SECTION 2.05. Funding of Borrowings.

(a) **Funding by Lenders.** Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.22. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the account(s) of such Borrower designated by such Borrower in the applicable Borrowing Request; provided that Borrowings made to such Borrower to finance the reimbursement of an LC Disbursement with respect to such Borrower as provided in Section 2.04(f) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) **Presumption by the Administrative Agent.** Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in the corresponding Currency with interest thereon, for each day from and including the date such

amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the NYFRB Rate or (ii) in the case of such Borrower, the interest rate applicable at the time to Term Benchmark Loans having an Interest Period of one month’s duration made to such Borrower (or, if such LC Disbursement is denominated in Pounds Sterling, RFR Loans). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Loan included in such Borrowing. Nothing in this paragraph shall relieve any Lender of its obligation to fulfill its commitments hereunder, and shall be without prejudice to any claim any Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.06. Interest Elections.

(a) **Elections by the Applicable Borrower for Borrowings.** Subject to Section 2.03(d), the Loans constituting each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter the applicable Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Term Benchmark Borrowing, may elect the Interest Period therefor, all as provided in this Section; provided, however, that (i) a Borrowing of a Class may only be continued or converted into a Borrowing of the same Class, (ii) a Borrowing denominated in one Currency may not be continued as, or converted into, a Borrowing in a different Currency, (iii) no Borrowing denominated in a Foreign Currency may be continued if, after giving effect thereto, (x) the aggregate Revolving Multicurrency Credit Exposures with respect to the applicable Borrower would exceed the aggregate Multicurrency Subcommitments with respect to such Borrower or (y) the aggregate amount of the Revolving

Multicurrency Credit Exposure of all of the Lenders denominated in a Foreign Currency would exceed 50% of the total Commitments hereunder, (iv) no Term Benchmark Borrowing denominated in AUD or NZD may be continued if, after giving effect thereto, the aggregate amount of the Revolving Multicurrency Credit Exposure of all of the Lenders denominated in AUD and NZD would exceed 20% of the total Commitments hereunder and (v) a Term Benchmark Borrowing denominated in a Foreign Currency may not be converted into a Borrowing of a different Type. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders of the respective Class holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall thereafter be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) Notice of Elections. To make an election pursuant to this Section, the applicable Borrower shall notify the Administrative Agent of such election by delivery of a signed Interest Election Request or by e-mail by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such e-mail Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or e-mail to the Administrative Agent of a written Interest Election Request signed by the applicable Borrower.

(c) Content of Interest Election Requests. Each Interest Election Request (whether a written Interest Election Request or an e-mail request) shall specify the following information in compliance with Section 2.02:

- (i) the name of the applicable Borrower;
- (ii) the Borrowing (including the Class) to which such Interest Election Request applies and, if different options are being elected with respect to different

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portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iv) and (v) of this paragraph shall be specified for each resulting Borrowing);

(iii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iv) in the case of a Borrowing denominated in Dollars, whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(v) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

(d) Notice by the Administrative Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Failure to Elect; Events of Default. If the applicable Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, (i) if such Borrowing is denominated in Dollars, at the end of such Interest Period such Borrowing shall be converted to a Term Benchmark Borrowing of the same Class having an Interest Period of one month's duration, and (ii) if such Borrowing is denominated in a Foreign Currency, such Borrower shall be deemed to have selected an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing with respect to a Borrower and the Administrative Agent, at the request of the Required Lenders, so notifies such Borrower, then, so long as such Event of Default is continuing with respect to such Borrower no outstanding Term Benchmark Borrowing made to such Borrower may have an Interest Period of more than one month's duration.

SECTION 2.07. Termination, Reduction, Increase or Reallocation of the Commitments and the Subcommitments.

(a) Scheduled Termination. Unless previously terminated in accordance with the terms of this Agreement, the Commitments of each Class shall terminate on the Commitment Termination Date.

(b) Voluntary Termination or Reduction. In addition to the right to reallocate pursuant to paragraph (g) of this Section, any Borrower may at any time without premium or penalty terminate, or from time to time reduce, its Subcommitments ratably among each Class; provided that (i) each reduction of any Subcommitments pursuant to this sentence shall be in an amount that is \$5,000,000 or a larger multiple of \$1,000,000 in excess thereof (or, in each case, if less, the entire remaining amount of the Subcommitments of any Class with respect to such Borrower) and (ii) such Borrower shall not terminate or reduce the Subcommitments if, after giving effect to any concurrent prepayment of the Loans of any Class made to such Borrower in accordance with Section 2.09, the total Revolving Credit Exposures of such Class with respect to such Borrower would exceed the total Subcommitments of such Class with respect to such Borrower.

(c) Notice of Voluntary Termination or Reduction. The applicable Borrower shall notify the Administrative Agent of any election to terminate or reduce its Subcommitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of

the contents thereof. Each notice delivered by a Borrower pursuant to this Section shall be irrevocable; provided that any such notice of termination or reduction of the Subcommitments of a Class may state that such notice is conditioned upon the effectiveness of other events (including the reallocation of such Subcommitments pursuant to paragraph (g) of this Section), in which case such notice may be revoked by such Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Effect of Termination or Reduction. Each termination or reduction of Subcommitments of a Class with respect to a Borrower made pursuant to paragraph (b) of this Section shall (i) be made ratably among the Lenders in accordance with their respective Subcommitments of such Class with respect to such Borrower and (ii) result in a permanent termination of Commitments in an amount equal to the Subcommitments so terminated or reduced. Each Lender authorizes and instructs the Administrative Agent to, concurrently with and immediately after the effectiveness of any termination or reduction of Subcommitments pursuant to paragraph (b) of this Section, amend Schedule I to reflect the aggregate amount of each Lender's aggregate Commitments and such Lender's Subcommitments with respect to each Borrower.

(e) Increase of the Commitments.

(i) Requests for Increase. Each Borrower shall have the right, at any time after the Restatement Effective Date but prior to the Commitment Termination Date, to propose that the Commitments of a Class hereunder be increased (each such proposed increase being a "Commitment Increase") by notice to the Administrative Agent, specifying each existing Lender (each an "Increasing Lender") and/or each additional lender (each an "Assuming Lender") that shall have agreed to an additional Commitment and the date on which such increase is to be effective (the "Commitment Increase Date"), which shall be a Business Day at least three Business Days (or such lesser period as the Administrative Agent may reasonably agree) after delivery of such notice and at least 30 days prior to the Commitment Termination Date; provided that no Lender shall be obligated to provide any increased Commitment; provided, further that:

(A) each increase shall be in a minimum amount of at least \$15,000,000 or a larger multiple of \$5,000,000 in excess thereof (or, in each case, in such other amounts as the Administrative Agent may reasonably agree);

(B) the aggregate amount of all Commitments outstanding, at any given time, shall not exceed \$7,050,000,000;

(C) each Assuming Lender shall be consented to by the Administrative Agent and the Issuing Banks (in each case, which consent shall not be unreasonably withheld or delayed);

(D) no Default or Event of Default shall have occurred and be continuing on such Commitment Increase Date or shall result from the proposed Commitment Increase with respect to any Borrower;

(E) the representations and warranties made by such Borrower and the other members of its Obligor Group contained in this Agreement shall be true and correct in all material respects (unless the relevant representation and warranty already contains a materiality qualifier or, in the case of the representations and warranties in Sections 3.01, 3.02, 3.04, 3.11 and 3.15 of this Agreement, and in Sections 2.01, 2.02 and 2.04 through 2.08 of the Guarantee and Security Agreement such Borrower is party to, in each such case, such representation and

warranty shall be true and correct in all respects) on and as of the Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(F) no Non-Extending Lender may participate in any Commitment Increase unless, in connection therewith, it shall have agreed to become an “Extending Lender” hereunder.

(ii) Effectiveness of Commitment Increase. On the Commitment Increase Date for any Commitment Increase, (A) each Assuming Lender, if any, shall become a Lender hereunder as of such Commitment Increase Date with the Commitment in the amount set forth in the agreement referred to in Section 2.07(e)(ii)(y), (B) the Commitment of the respective Class of each Increasing Lender part of such Commitment Increase, if any, shall be increased as of such Commitment Increase Date to the amount set forth in the agreement referred to in Section 2.07(e)(ii)(y), (C) the Borrower Sublimit with respect to the Borrower requesting such Commitment Increase shall be increased as of such Commitment Increase Date in an amount equal to such total Commitment Increase, and (D) each Lender’s Subcommitments with respect to each Borrower shall be reallocated as of such Commitment Increase Date in the manner set forth in clause (iv) below; provided that:

(x) the Administrative Agent shall have received on such Commitment Increase Date a certificate signed by (1) a duly authorized officer of such Borrower stating that each of the applicable conditions to such Commitment Increase set forth in the foregoing paragraph (i) has been satisfied with respect to such Borrower and (2) a duly authorized officer of each other Borrower stating that the condition set forth in the foregoing subparagraph (i)(D) has been satisfied with respect to such other Borrower; and

(y) each Assuming Lender or Increasing Lender shall have delivered to the Administrative Agent on such Commitment Increase Date, an agreement, in form and substance reasonably satisfactory to the Borrowers and the Administrative Agent, pursuant to which such Lender shall, effective as of such Commitment Increase Date, undertake a Commitment or an increase of Commitment in each case of the respective Class, duly executed by such Assuming Lender or such Increasing Lender, as applicable, and the Borrowers, and acknowledged by the Administrative Agent.

(iii) Recordation into Register. Upon its receipt of (1) an agreement referred to in clause (ii)(y) above executed by each Assuming Lender and each Increasing Lender part of such Commitment Increase, as applicable, together with the certificate referred to in clause (ii)(x) above and (2) an amended Schedule I pursuant to clause (iv) below, the Administrative Agent shall, (x) if such agreement referred to in clause (ii)(y) has been completed, accept such agreement, (y) record the information contained in the amended Schedule I in the Register and (z) give prompt notice thereof to the Borrowers.

(iv) Adjustment of Subcommitments upon Effectiveness of Increase. On the Commitment Increase Date for any Commitment Increase, the Subcommitments of each Lender (including each Assuming Lender and Increasing Lender, as applicable) shall be reallocated and adjusted among each of the Borrowers such that each Lender’s

Subcommitment with respect to each Borrower is equal to such Lender's pro rata share of the total Commitments as in effect immediately after giving effect to such Commitment Increase. Notwithstanding anything to the contrary contained herein, no Lender's consent shall be required in connection with the reallocation of Subcommitments pursuant to this clause (iv) and each Lender authorizes and instructs the Administrative Agent to, concurrently with and immediately after the effectiveness of any such reallocation, amend Schedule I to reflect the aggregate amount of each Lender's (including Increasing Lenders and Assuming Lenders part of any Commitment Increase and giving pro forma effect to such Commitment Increase and the reallocations made pursuant to this clause (iv)) aggregate Commitments and such Lender's Subcommitments with respect to each Borrower. Each reference to Schedule I in this Agreement shall be to Schedule I as amended from time to time.

(f) Adjustments of Borrowings upon Effectiveness of Subcommitment Increase or Reallocations. On each date the Subcommitments are increased or reallocated pursuant to paragraph (e) of this Section, immediately after giving effect to such increase or reallocation, each Borrower shall (A) prepay the outstanding Loans made to such Borrower (if any) of the affected Class in full, (B) simultaneously borrow new Loans of such Class hereunder in an amount equal to such prepayment (in the case of Term Benchmark Loans, (1) to any Borrower whose aggregate Subcommitments are increasing at such time, with Adjusted Term SOFR Rates, Adjusted Term CORRA Rates, Adjusted EURIBOR Rates or the applicable Local Rates, as applicable, equal to the outstanding Adjusted Term SOFR Rate, Adjusted Term CORRA Rate, Adjusted EURIBOR Rate or the applicable Local Rate, as applicable, and with Interest Period(s) ending on the date(s) of any then outstanding Interest Period(s) and (2) to any Borrower whose aggregate Subcommitments are not changing at such time, with Adjusted Term SOFR Rates, Adjusted Term CORRA Rates, Adjusted EURIBOR Rates or the applicable Local Rates, as applicable, having Interest Periods (the duration of which may be less than one month) that are the same as the Adjusted Term SOFR Rates, Adjusted Term CORRA Rates, Adjusted EURIBOR Rates or the applicable Local Rates, as applicable, and Interest Periods applicable to outstanding Loans made to such Borrower at such time); provided that, with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Lender by such Borrower shall be effected by book entry to the extent that any portion of the amount prepaid to such Lender by such Borrower will be subsequently borrowed from such Lender by such Borrower and (y) the existing Lenders, the Increasing Lenders and the Assuming Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Loans of such Class made to such Borrower are held ratably by the Lenders of such Class in accordance with their respective Subcommitments of such Class with respect to such Borrower (and after giving effect to such Commitment Increase) and (C) pay to the Lenders of such Class with respect to such Borrower the amounts, if any, payable under Section 2.15 as a result of any such prepayment (it being understood that any payments required pursuant to Section 2.15 by any Borrower that is not increasing the aggregate amount of its Subcommitments shall be payable by the Borrowers increasing the aggregate amount of their respective Subcommitments (which amount shall be payable ratably among the increasing Borrowers based on the amount of increased Subcommitments received by each such Borrower as a result of such Commitment Increase)). Concurrently therewith, immediately after giving effect to the reallocations pursuant to paragraph (e) of this Section or otherwise pursuant to this Agreement, the Lenders of such Class shall be deemed to have adjusted their participation interests in any outstanding Letters of Credit of such Class issued on behalf of each Borrower so that such interests are held ratably in accordance with their Subcommitments of such Class with respect to such Borrower as so increased.

(g) Voluntary Reallocation of Subcommitments.

(i) Voluntary Reallocation. The Borrowers may at any time without premium or penalty, or from time to time, elect to reallocate all or any portion of the Subcommitments from one or more of the Borrowers to one or more of the other

Borrowers, in each case ratably among the applicable Lenders (each such proposed reallocation being a "Voluntary Reallocation"): (A) at the option of any two or more Borrowers and/or (B) in connection with the designation of a "Borrower" hereunder pursuant to Section 9.19; provided that, (v) since the Restatement Effective Date, there has not been any event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect with respect to the Increasing Borrower, (w) as of the date of such election, no Default shall have occurred and be continuing with respect to any Borrower (other than any Reducing Borrower (as defined below) part of such Voluntary Reallocation that is reducing its Subcommitments; provided that (1) such Reducing Borrower does not have any outstanding Designated Indebtedness, or (2) if such Reducing Borrower has outstanding Designated Indebtedness, its Subcommitments are being reduced in full), (x) each Reducing Borrower and each Increasing Borrower part of such Voluntary Reallocation, as applicable shall have taken all necessary corporate action, (y) no Reducing Borrower shall reduce the Subcommitments of such Reducing Borrower if, after giving effect to any concurrent prepayment of Loans of any Class made by such Reducing Borrower, (i) the total Revolving Credit Exposures of such Class with respect to such Reducing Borrower would exceed the total Subcommitments of such Class with respect to such Reducing Borrower or (ii) the LC Exposure with respect to any Borrower would exceed such Borrower's Borrower LC Sublimit and (z) unless otherwise agreed by the Administrative Agent, after the Restatement Effective Date, the Borrowers may make no more than four (4) reallocations in the aggregate pursuant to paragraph (g)(i)(A), in any rolling twelve-month period (for the avoidance of doubt, any one or more transactions described in this clause (z) occurring on the same date shall be deemed to be a single reallocation).

(ii) Notice of Voluntary Reallocation. The Reallocating Borrowers (as defined below) shall jointly notify the Administrative Agent of any election to reallocate the Subcommitments with respect to such Borrowers under paragraph (g)(i) of this Section at least ten (10) Business Days (or such lesser period as the Administrative Agent may reasonably agree) prior to the effective date of such reallocation, specifying (A) each Borrower that shall have agreed to reduce its Subcommitments (each a "Reducing Borrower"), (B) each Borrower that shall have agreed to increase its Subcommitments (each an "Increasing Borrower" and together with the Reducing Borrowers, the "Reallocating Borrowers"), (C) the amounts of the reduction being made by each Reducing Borrower, (D) the amounts of the increase being made by each Increasing Borrower and (E) the date on which such reallocation is to be effective (the "Reallocation Date"). Promptly following receipt of any election, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Reallocating Borrowers pursuant to this Section shall be irrevocable; provided that a notice of Voluntary Reallocation may state that such notice is conditioned upon the effectiveness of other events, in which case such notice may be revoked by any Reallocating Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(iii) Effectiveness of Voluntary Reallocation. On the Reallocation Date for any Voluntary Reallocation and in each case in the amounts set forth in the notice referred to in paragraph (g)(ii) of this Section, (A) the Subcommitments, Loans and LC Exposure of the respective Class with respect to each Reducing Borrower part of such Voluntary Reallocation shall be reduced ratably among the Lenders in accordance with their respective aggregate Commitments of such Class, (B) the Borrower Sublimit with respect to each Reducing Borrower part of such Voluntary Reallocation shall be reduced

as of such Reallocation Date, (C) the Subcommitments, Loans and LC Exposure of the respective Class with respect to each Increasing Borrower part of the Voluntary Reallocation shall be increased ratably among the Lenders in accordance with their respective aggregate Commitments of such Class and (D) the Borrower Sublimit with respect to each Increasing Borrower part of such Voluntary Reallocation shall be increased as of such Reallocation Date. Each Lender authorizes and instructs the Administrative Agent to, concurrently with and immediately after the effectiveness of any Voluntary Reallocation, amend Schedule I to reflect the aggregate amount of each Lender's aggregate Commitments and such Lender's Subcommitments with respect to each Borrower.

(h) Reallocation of Subcommitments Upon Merger of Borrowers. In connection with and concurrently with the effectiveness of a Borrower Merger, all of the Subcommitments, Loans and LC Exposures (if any) of the Non-Surviving Obligors will be reallocated to the Surviving Borrower, in each case ratably among the applicable Lenders. For

the avoidance of doubt, the Surviving Borrower shall immediately, as of the date of consummation of such merger or consolidation, receive credit in its Collateral Pool and its Borrowing Base for all Portfolio Investments of each Non-Surviving Obligor that were included in each Non-Surviving Obligor's Collateral Pool and Borrowing Base, respectively, immediately prior to such Borrower Merger to the extent such Portfolio Investments are included in the Collateral Pool of the Surviving Borrower upon the consummation of such Borrower Merger and the Surviving Borrower will assume all of the Non-Surviving Borrower's obligations hereunder as provided herein. If applicable, as of the date of the consummation of such Borrower Merger, each Issuing Bank (if any) of each Non-Surviving Borrower shall immediately become one of the Issuing Banks for the Surviving Borrower and each Issuing Bank authorizes, and instructs the Administrative Agent to amend Schedule I accordingly. Each Lender authorizes and instructs the Administrative Agent to, concurrently with and immediately after the effectiveness of any Borrower Merger, amend Schedule I to reflect the aggregate amount of each Lender's aggregate Commitments and such Lender's Subcommitments with respect to each Borrower.

(i) Mandatory Termination of Subcommitments of Non-Extending Lenders. Unless previously terminated, the Subcommitments of each 2023 Non-Extending Lender shall terminate on May 17, 2026 and the Subcommitments of each 2025 Non-Extending Lender shall terminate on October 31, 2027. In connection with the foregoing, each Lender (other than any 2023 Non-Extending Lender and any 2025 Non-Extending Lender), hereby agrees that it shall not be entitled to any pro-rata reduction in its Subcommitments of the same Class notwithstanding Section 2.07(d) or 2.17(c), or any other provision hereof to the contrary.

(j) Replacement of Non-Extending Lenders. The Borrowers shall have the right, in their sole discretion and at their sole cost and expense, to replace any Non-Extending Lender in the manner set forth in Section 2.19(b).

SECTION 2.08. Repayment of Loans; Evidence of Debt.

(a) Repayment. Each Borrower (severally and not jointly, and solely with respect to itself) hereby unconditionally promises to pay to the Administrative Agent for the account of the applicable Lenders of each Class:

(i) to the Administrative Agent for account of the applicable Lenders the outstanding principal amount of the Loans of each Class of its Loans and all other amounts due and owing by such Borrower or any other member of its Obligor Group on the Maturity Date;

(ii) to the applicable Swingline Lender the then unpaid principal amount of each Swingline Loan of such Class made by such Swingline Lender to such Borrower

and denominated in Dollars, on the earlier of the Maturity Date and the fifth Business Day after such Swingline Loan is made to such Borrower; provided that on each date that a Borrowing in such Currency is made to such Borrower (other than a Swingline Borrowing), such Borrower shall repay all Swingline Loans of such Class then outstanding; and

(iii) to the applicable Swingline Lender the then unpaid principal amount of each Swingline Loan of such Class made by such Swingline Lender to such Borrower and denominated in an Agreed Foreign Currency, on the earlier of the Maturity Date and the fifth Business Day after such Swingline Loan is made to such Borrower; provided that on each date that a Borrowing in such Currency is made to such Borrower (other than any Swingline Borrowing), such Borrower shall repay all Swingline Loans of such Class then outstanding.

In addition, on the Maturity Date, to the extent any Letter of Credit issued on behalf of such Borrower is outstanding (notwithstanding the requirements of Section 2.04(d)), such Borrower shall deposit into the Letter of Credit Collateral Account Cash of such Borrower an amount equal to 102% of the undrawn face amount of all Letters of Credit issued on behalf of such Borrower outstanding on the close of business on the Maturity Date, such deposit to be held by the Administrative Agent as collateral security for the LC Exposure with respect to such Borrower under this Agreement in respect of the undrawn portion of such Letters of Credit issued on behalf of such Borrower.

(b) Manner of Payment. Subject to Section 2.09(e), prior to any repayment or

prepayment of any Borrowings hereunder, the applicable Borrower shall select the Borrowing or Borrowings to be paid and shall notify the Administrative Agent by telecopy or e-mail of such selection not later than 12:00 p.m., New York City time, three Business Days before the scheduled date of such repayment. If the repayment or prepayment is denominated in Dollars and the Class to be repaid or prepaid is specified (or if no Class is specified and there is only one Class of Loans with Borrowings in Dollars outstanding), such Borrower shall repay or prepay any outstanding ABR Borrowings of such Class made to such Borrower pro rata and thereafter repay or prepay the remaining Borrowings within such Class made to such Borrower in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid or prepaid first). If the repayment or prepayment is denominated in Dollars and the Class to be repaid or prepaid is not specified, such Borrower shall repay or prepay pro rata between any outstanding ABR Borrowings made to such Borrower of the Dollar Lenders and the Multicurrency Lenders, and thereafter repay or prepay the remaining Borrowings made to such Borrower denominated in Dollars in the order of the remaining duration of their respective Interest Periods (the Borrowings with the shortest remaining Interest Period to be repaid or prepaid first). If the repayment or prepayment is denominated in an Agreed Foreign Currency (including as a result of such Borrower's receipt of proceeds from a prepayment event in such Agreed Foreign Currency), such Borrower may, at its option, repay or prepay any outstanding Borrowings made to such Borrower in such Currency ratably among just the Multicurrency Lenders in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid or prepaid first), and, if after such payment, the balance of the Borrowings made to such Borrower denominated in such Currency is zero, then if there are any remaining proceeds, such Borrower shall repay or prepay the Loans made to such Borrower (or provide cover for outstanding Letters of Credit issued on behalf of such Borrower as contemplated by Section 2.04(k)) on a pro-rata basis between each outstanding Class of Revolving Credit Exposure with respect to such Borrower in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid or prepaid first).

Each payment of a Borrowing of a Class shall be applied ratably to the Loans of such Class included in such Borrowing.

(c) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender to such Borrower, including the amounts and Currency of principal and interest payable and paid to such Lender from time to time hereunder.

(d) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the Borrower to which each Loan hereunder is made, (ii) the amount and Currency of each Loan made hereunder, the Class and Type thereof and each Interest Period therefor, (iii) the amount and Currency of any principal or interest due and payable or to become due and payable from the applicable Borrower to each Lender of such Class hereunder and (iv) the amount and Currency of any sum received by the Administrative Agent hereunder for the account of the Lenders with respect to each Loan and each Lender's share thereof.

(e) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans made to such Borrower in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records maintained by the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of obvious error. In the event of any conflict between the Register and any other accounts and records maintained by the Administrative Agent, the Register shall control in the absence of obvious error.

(f) Promissory Notes. Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its permitted registered assigns) in substantially the form attached hereto as Exhibit G or in such other form as shall be reasonably satisfactory to the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by

one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its permitted registered assigns). Upon the consummation of a Borrower Merger, at the request of the Surviving Borrower, each Lender shall promptly return each promissory note (if any) of each Non-Surviving Obligor in its possession to the Surviving Borrower (or provide a certification to the Surviving Borrower that such promissory note has been lost or destroyed).

SECTION 2.09. Prepayment of Loans.

(a) Optional Prepayments. Each Borrower shall have the right at any time and from time to time (but subject to Sections 2.09(f) and (h)) to prepay any Borrowing made to such Borrower in whole or in part, without premium or penalty except for payments under Section 2.15, subject to the requirements of this Section.

(b) Mandatory Prepayments Due to Changes in Exchange Rates.

(i) Determination of Amount Outstanding. On each Revaluation Date, the Administrative Agent shall determine the aggregate Revolving Multicurrency Credit

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Exposure with respect to the applicable Borrower. For the purpose of this determination, the outstanding principal amount of any Loan or LC Exposure that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Loan or LC Exposure, determined as of such Revaluation Date. Upon making such determination, the Administrative Agent shall promptly notify the Multicurrency Lenders and the applicable Borrower thereof.

(ii) Prepayment. If, on the date of such determination, the aggregate Revolving Multicurrency Credit Exposure with respect to the applicable Borrower minus the Multicurrency LC Exposure with respect to such Borrower fully cash collateralized pursuant to Section 2.04(k) on such date exceeds 105% of the aggregate amount of the Multicurrency Subcommitments as then in effect with respect to such Borrower, such Borrower shall prepay the Multicurrency Loans made to such Borrower and Swingline Multicurrency Loans made to such Borrower (and/or provide cover for Multicurrency LC Exposure with respect to such Borrower as specified in Section 2.04(k)) within 15 Business Days following the date such Borrower receives notice from the Administrative Agent of such determination in such aggregate amounts as shall be necessary so that after giving effect thereto the aggregate Revolving Multicurrency Credit Exposure with respect to such Borrower does not exceed the Multicurrency Subcommitments with respect to such Borrower. Any prepayment pursuant to this paragraph shall be applied, first, to Swingline Multicurrency Loans made to such Borrower and outstanding, second, to Multicurrency Loans made to such Borrower and outstanding and third, as cover for Multicurrency LC Exposure of such Borrower.

Any prepayment made by a Borrower pursuant to this paragraph shall be applied, first, to its Multicurrency Loans outstanding and second, as cover for its Multicurrency LC Exposure.

(c) Mandatory Prepayments due to Borrowing Base Deficiency. In the event that at any time any Borrowing Base Deficiency shall exist with respect to a Borrower, such Borrower shall (x) prepay (subject to Sections 2.09(f) and (h)) its Loans (and/or provide cover for the Letters of Credit issued on such Borrower's behalf as contemplated by Section 2.04(k)), or (y) reduce its other Indebtedness that is included in the Covered Debt Amount of such Borrower, in such amounts as shall be necessary so that such Borrowing Base Deficiency is promptly cured; provided that (i) the aggregate amount of such prepayment of Loans made to such Borrower (and cover for Letters of Credit issued on behalf of such Borrower) shall be at least equal to such Borrower's Revolving Credit Exposure's ratable share (such ratable share being determined based on the outstanding principal amount of the Revolving Credit Exposures with respect to such Borrower as compared to its other Indebtedness that is included in the Covered Debt Amount of such Borrower) of the aggregate prepayment and reduction of its other Indebtedness that is included in the Covered Debt Amount of such Borrower and (ii) if, within five Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency (and/or at such other times as such Borrower has knowledge of such Borrowing Base Deficiency), such Borrower shall present the Administrative Agent with a reasonably feasible plan to enable such Borrowing Base Deficiency to be cured within 30 Business Days (which 30-Business Day period shall include the five Business Days permitted for delivery of such plan), then such prepayment or reduction shall not be required to be effected immediately but may be effected in accordance with such plan (with such modifications as such Borrower

may reasonably determine), so long as such Borrowing Base Deficiency is cured within such 30-Business Day period; provided, further, that solely to the extent such Borrowing Base Deficiency is due to a failure to satisfy the requirements of Section 5.13(j) as a consequence of a change in either (x) the ratio of the Gross Borrowing Base to the Senior Debt Amount or (y) the Adjusted Debt to Equity Ratio from one (1) quarterly period to the next, such thirty (30) Business Day

period, shall be extended to a forty-five (45) Business Day period solely with respect to compliance with Section 5.13(j). Notwithstanding anything to the contrary contained herein or in any other Loan Document, the existence of a Borrowing Base Deficiency shall not be a Specified Default or Event of Default hereunder until the expiration of the applicable grace or cure period.

(d) Mandatory Prepayments due to Contingent Borrowing Base Deficiency. In the event that at any time any Contingent Borrowing Base Deficiency shall exist with respect to a Borrower, such Borrower shall (x) prepay (subject to Sections 2.09(f) and (h)) its Loans (and/or provide cover for the Letters of Credit on such Borrower's behalf as contemplated by Section 2.04(k)), or (y) reduce its other Indebtedness that is included in the Covered Debt Amount of such Borrower, in such amounts as shall be necessary so that such Contingent Borrowing Base Deficiency is promptly cured; provided that (i) the aggregate amount of such prepayment of Loans made to such Borrower (and cover for Letters of Credit issued on behalf of such Borrower) shall be at least equal to such Borrower's Revolving Credit Exposure's ratable share (such ratable share being determined based on the outstanding principal amount of the Revolving Credit Exposures with respect to such Borrower as compared to its other Indebtedness that is included in the Covered Debt Amount of such Borrower) of the aggregate prepayment and reduction of its other Indebtedness that is included in the Covered Debt Amount of such Borrower and (ii) if, within five Business Days after delivery of a Borrowing Base Certificate demonstrating such Contingent Borrowing Base Deficiency (and/or at such other times as such Borrower has knowledge of such Contingent Borrowing Base Deficiency), such Borrower shall present the Administrative Agent with a reasonably feasible plan to enable such Contingent Borrowing Base Deficiency to be cured within 30 Business Days (which 30-Business Day period shall include the five Business Days permitted for delivery of such plan), then such prepayment or reduction shall not be required to be effected immediately but may be effected in accordance with such plan (with such modifications as such Borrower may reasonably determine), so long as such Contingent Borrowing Base Deficiency is cured within such 30-Business Day period; provided, further, that solely to the extent such Contingent Borrowing Base Deficiency is due to a failure to satisfy the requirements of Section 5.13(j) as a consequence of a change in either (x) the ratio of the Gross Borrowing Base to the Senior Debt Amount or (y) the Adjusted Debt to Equity Ratio from one (1) quarterly period to the next, such thirty (30) Business Day period shall be extended to a forty-five (45) Business Day period solely with respect to compliance with Section 5.13(j). Notwithstanding anything to the contrary contained herein or in any other Loan Document, the existence of a Contingent Borrowing Base Deficiency with respect to such Borrower shall not be a Specified Default or Event of Default hereunder with respect to such Borrower until the expiration of the applicable grace or cure period.

(e) Mandatory Prepayments due to Certain Events Following the Commitment Termination Date. Subject to Sections 2.09(e)(vi), (e)(vii), (f) and (h):

(i) Asset Sales. In the event that a Borrower or any other member of its Obligor Group shall receive any Net Asset Sale Proceeds at any time after the Commitment Termination Date, such Borrower shall, no later than the third Business Day following the receipt of such Net Asset Sale Proceeds, prepay the Loans made to such Borrower (and/or provide cover for the Letters of Credit issued on behalf of such Borrower as contemplated by Section 2.04(k)) in an amount equal to such Net Asset Sale Proceeds; provided that such Borrower shall only be required to apply such Net Asset Sale Proceeds to prepay the Loans made to such Borrower (and/or provide cover for the Letters of Credit issued on behalf of such Borrower as contemplated by Section 2.04(k)) in respect of non-Portfolio Investments if and to the extent the cumulative aggregate amount of all Net Asset Sale Proceeds relating to non-Portfolio Investments, from time to time, exceeds \$5,000,000; provided, further that such Borrower shall not be required to make any prepayment under this clause (i) to the extent such Net Asset Sale Proceeds

were received in connection with a Borrower Merger in which the assets or properties that were the subject of such Asset Sale were transferred to the Surviving Borrower.

(ii) Extraordinary Receipts. In the event that a Borrower or any other member of its Obligor Group shall receive any Extraordinary Receipts at any time after the Commitment Termination Date, such Borrower shall, no later than the third Business Day following the receipt of such Extraordinary Receipts, prepay the Loans made to such Borrower (and/or provide cover for the Letters of Credit issued on behalf of such Borrower as contemplated by Section 2.04(k)) in an amount equal to such Extraordinary Receipts; provided that such Borrower shall only be required to apply such Extraordinary Receipts to prepay the Loans made to such Borrower (and/or provide cover for the Letters of Credit issued on behalf of such Borrower as contemplated by Section 2.04(k)) if and to the extent the cumulative aggregate amount of such Extraordinary Receipts, from time to time, exceeds \$5,000,000.

(iii) Returns of Capital. In the event that a Borrower or any other member of its Obligor Group shall receive any Return of Capital at any time after the Commitment Termination Date, the applicable Borrower shall, no later than the third Business Day following the receipt of such Return of Capital, prepay the Loans made to such Borrower (and/or provide cover for the Letters of Credit issued on behalf of such Borrower as contemplated by Section 2.04(k)) in an amount equal to such Return of Capital.

(iv) Equity Issuances. In the event that a Borrower shall receive any Cash proceeds from the issuance of Equity Interests of such Borrower (other than pursuant to any distribution reinvestment plan of such Borrower) at any time after the Commitment Termination Date, such Borrower shall, no later than the third Business Day following the receipt of such Cash proceeds, prepay the Loans made to such Borrower (and/or provide cover for the Letters of Credit issued on behalf of such Borrower as contemplated by Section 2.04(k)) in an amount equal to seventy-five percent (75%) of such Cash proceeds, net of (1) underwriting discounts and commissions or similar payments and other costs, fees, commissions, premiums and expenses incurred by such Borrower or any other member of its Obligor Group directly incidental to such Cash receipts, including reasonable legal fees and expenses and (2) all taxes paid or reasonably estimated to be payable by such Borrower or such other Obligor as a result of such Cash receipts (after taking into account any available tax credits or deductions).

(v) Indebtedness. In the event that a Borrower or any other member of its Obligor Group shall receive any Cash proceeds from the issuance of Indebtedness (excluding Hedging Agreements, other Indebtedness permitted by Sections 6.01(a), (d), (e), (f), (i) and (j) and any Permitted Advisor Loan) by such Borrower or such other Obligor, as applicable, at any time after the Commitment Termination Date, such Borrower shall, no later than the third Business Day following the receipt of such Cash proceeds, prepay the Loans made to such Borrower (and/or provide cover for the Letters of Credit issued on behalf of such Borrower as contemplated by Section 2.04(k)) in an amount equal to such Cash proceeds, net of (1) underwriting discounts and commissions or other similar payments and other costs, fees, commissions, premiums and expenses incurred by such Borrower or any other member of its Obligor Group directly incidental to such Cash receipts, including reasonable legal fees and expenses and (2) all taxes paid or reasonably estimated to be payable by such Borrower or such other Obligor as a result of such Cash receipts (after taking into account any available tax credits or deductions).

(vi) Prepayment of Term Benchmark Loans. To the extent the Loans to be prepaid from proceeds from any of the events described in subsections (i) through (v) above are Term Benchmark Loans, the applicable Borrower may defer such

prepayment until the last day of the Interest Period applicable to such Loans, so long as such Borrower deposits an amount equal to the amount of such prepayment, no later than the third Business Day following the receipt of such proceeds, into a segregated collateral account (including, for the avoidance of doubt, segregated from the account of each other Borrower) in the name and under the dominion and control of the Administrative Agent

pending application of such amount to the prepayment of such Loans on the last day of such Interest Period.

(vii) RIC Tax Distributions. Notwithstanding anything herein to the contrary, any Net Asset Sale Proceeds, Extraordinary Receipts, Return of Capital or other Cash receipts required to be applied to the prepayment of the Loans pursuant to this Section 2.09(e) shall exclude the amounts estimated in good faith by the applicable Borrower to be necessary for such Borrower to make distributions sufficient in amount to achieve the objectives set forth in clauses (i), (ii) and (iii) of Section 6.05(b) hereof to the extent such Borrower recognizes any income or gains in connection with the receipt of such Net Asset Sale Proceeds, Extraordinary Receipts, Return of Capital or other Cash receipts and the recognition of such income or gains results in an increase in the amounts required to be distributed by such Borrower to achieve such objectives.

(f) Payments Following the Commitment Termination Date or During an Event of Default. Notwithstanding any provision to the contrary in Section 2.08 or this Section 2.09, following the Commitment Termination Date:

(i) No optional prepayment of the Loans made of any Class shall be permitted unless at such time, the applicable Borrower also prepays its Loans of the other Class or, to the extent no Loans of the other Class are outstanding, provides cash collateral as contemplated by Section 2.04(k) for the outstanding Letters of Credit issued on behalf of such Borrower of such Class, which prepayment (and cash collateral) shall be made on a pro-rata basis (based on the outstanding principal amounts of such Indebtedness) between each outstanding Class of Revolving Credit Exposure with respect to such Borrower;

(ii) Any prepayment of Loans in Dollars required to be made in connection with any of the events specified in Section 2.09(e) shall be applied ratably (based on the outstanding principal amounts of such Indebtedness) between the Dollar Lenders and the Multicurrency Lenders based on the then outstanding Loans made to the applicable Borrower and Letters of Credit issued on behalf of such Borrower denominated in Dollars; and

(iii) Notwithstanding any other provision to the contrary in this Agreement, if an Event of Default has occurred and is continuing with respect to a Borrower, then any payment or repayment by such Borrower of the Loans made to such Borrower shall be made and applied ratably (based on the aggregate Dollar Equivalents of the outstanding principal amounts of such Loans) between Dollar Loans made to such Borrower, Multicurrency Loans made to such Borrower and Letters of Credit issued on behalf of such Borrower.

(g) [Reserved].

(h) Notices, Etc.

(i) The applicable Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the applicable Swingline Lender) in writing by telecopy or e-mail of any prepayment hereunder by such Borrower (A) in the case of prepayment of a Term Benchmark Borrowing under Section 2.09(a), not later than 12:00

p.m., New York City time, three Business Days before the date of prepayment, (B) in the case of prepayment of an ABR Borrowing under Section 2.09(a) or any prepayment under Section 2.09(b), (c) or (e), not later than 12:00 p.m., New York City time, on the date of prepayment, (C) in the case of prepayment of a Swingline Loan denominated in Dollars, not later than 12:00 noon, New York City time, on the date of prepayment, (D) in the case of a prepayment of a Swingline Loan denominated in Euro or Pounds Sterling, not later than 9:00 a.m., New York City time, on the date of prepayment, (E) in the case of prepayment of an RFR Revolving Borrowing denominated in Pounds Sterling, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment and (F) in each case of the notice periods described in clauses (A) and (B), such lesser period as the Administrative Agent may reasonably agree with respect to notices given in connection with any of the events specified in Section 2.09(d)(ii) or (iii). Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of prepayment is given in connection with a conditional notice of termination or reduction of the Subcommitments of a Class with

respect to a Borrower as contemplated by Section 2.07, then such notice of prepayment may be revoked if such notice of termination or reduction is revoked in accordance with Section 2.07 and any such notices given in connection with any of the events specified in Section 2.09(d) may be conditioned upon (x) the consummation of the Asset Sale or the issuance of Equity Interests or Indebtedness (as applicable) or (y) the receipt of net cash proceeds from Asset Sales, Net Extraordinary Receipts or Net Return of Capital. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the affected Lenders of the contents thereof. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11 and shall be made in the manner specified in Section 2.08(b).

(ii) In the event a Borrower is required to make any concurrent prepayments under both paragraph (c) and also another paragraph of this Section 2.09, the prepayment pursuant to such other paragraph of this Section 2.09 shall be made prior to any prepayment required to be made pursuant to paragraph (c) and the amount of the payment required pursuant to paragraph (c) (if any) shall be determined immediately after giving effect to the prepayment made (or to be made) under such other paragraph of this Section 2.09.

(i) Special Mandatory Repayment to 2023 Non-Extending Lenders. With respect to each Borrower, on May 17, 2027 (or, so long as no Default or Event of Default has occurred and is continuing, on such earlier date on or after May 17, 2026 as such Borrower may elect by written notice in accordance with Section 2.09(h)), such Borrower shall repay all of the Revolving Loans of the 2023 Non-Extending Lenders and, in connection therewith, each other Lender hereby agrees that, so long as its Loans are not otherwise due and payable hereunder, it shall not be entitled to any pro-rata repayment of its Loans of the same Class notwithstanding Section 2.17(c) or any other provision hereof to the contrary. If any LC Exposure of such Borrower exists at the time of such repayment of the 2023 Non-Extending Lenders:

(i) all of such LC Exposure held by each 2023 Non-Extending Lender shall be reallocated among the Extending Lenders with Subcommitments of the same Class as such 2023 Non-Extending Lender in accordance with their respective Applicable Multicurrency Percentages or Applicable Dollar Percentages, as applicable, but only to the extent (x) the sum of all Revolving Credit Exposures of a Class of such Borrower does not exceed the total of all Extending Lenders' Subcommitments of such Class to such Borrower and (y) no Extending Lender's Revolving Credit Exposure of such Class with respect to such Borrower will exceed such Lender's Subcommitment of such Class

to such Borrower, and (z) the conditions set forth in Section 4.02 are satisfied at such time; and

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, such Borrower shall on the day of such prepayment to the 2023 Non-Extending Lenders also prepay Loans in accordance with Section 2.09(a) in an amount such that after giving effect thereto, all LC Exposure of the applicable 2023 Non-Extending Lenders may be reallocated in accordance with clause (i) above (whereupon such LC Exposure shall be so reallocated regardless of whether the conditions set forth in Section 4.02 are satisfied at such time).

(j) Special Mandatory Repayment to 2025 Non-Extending Lenders. With respect to each Borrower, on October 31, 2028 (or, so long as no Default or Event of Default has occurred and is continuing, on such earlier date on or after October 31, 2027 as such Borrower may elect by written notice in accordance with Section 2.09(h)), such Borrower shall repay all of the Revolving Loans of the 2025 Non-Extending Lenders and, in connection therewith, each other Lender hereby agrees that, so long as its Loans are not otherwise due and payable hereunder, it shall not be entitled to any pro-rata repayment of its Loans of the same Class notwithstanding Section 2.17(c) or any other provision hereof to the contrary. If any LC Exposure of such Borrower exists at the time of such repayment of the 2025 Non-Extending Lenders:

(i) all of such LC Exposure held by each 2025 Non-Extending Lender shall be reallocated among the Extending Lenders with Subcommitments of the same Class as such 2025 Non-Extending Lender in accordance with their respective Applicable Multicurrency Percentages or Applicable Dollar Percentages, as applicable, but only to the extent (x) the sum of all Revolving Credit Exposures of a Class of such Borrower does not exceed the total of all Extending Lenders' Subcommitments of such Class to

such Borrower and (y) no Extending Lender's Revolving Credit Exposure of such Class with respect to such Borrower will exceed such Lender's Subcommitment of such Class to such Borrower, and (z) the conditions set forth in Section 4.02 are satisfied at such time; and

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, such Borrower shall on the day of such prepayment to the 2025 Non-Extending Lenders also prepay Loans in accordance with Section 2.09(a) in an amount such that after giving effect thereto, all LC Exposure of the applicable 2025 Non-Extending Lenders may be reallocated in accordance with clause (i) above (whereupon such LC Exposure shall be so reallocated regardless of whether the conditions set forth in Section 4.02 are satisfied at such time).

(iii)

Upon termination of any Non-Extending Lender's Commitments pursuant to Section 2.07(i) above and the reallocation of such Non-Extending Lender's LC Exposure and repayment of each such Non-Extending Lender's Loans and all other amounts then due and payable to such Non-Extending Lender in accordance with clauses (i) and (j) of this Section 2.09, such Non-Extending Lender shall cease being a party to this Agreement in its capacity as a "Lender" but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to such date.

SECTION 2.10. Fees.

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(a) Commitment Fee. Each Borrower severally, and not jointly, and solely with respect to the Subcommitments allocated to it, agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue for the period beginning on the Restatement Effective Date to but excluding the earlier of the date such Subcommitment terminates (including in connection with a reallocation in accordance with Section 2.07(g) or (h)) and the Commitment Termination Date, at a rate equal to, from and after the Restatement Effective Date, (x) with respect to Lenders other than any Non-Extending Lender, 0.350% per annum on the daily unused amount of the Dollar Subcommitment or Multicurrency Subcommitment, as applicable, of such Lender with respect to such Borrower and (y) with respect to each Non-Extending Lender, 0.375% per annum on the daily unused amount of the Dollar Subcommitment or Multicurrency Subcommitment, as applicable, of such Non-Extending Lender with respect to such Borrower. Accrued commitment fees shall be payable by a Borrower in arrears on the fifteenth (15th) day after each Quarterly Date and on the earlier of the date the Subcommitments of the respective Class with respect to such Borrower terminate (including in connection with a reallocation in accordance with Section 2.07(g) or (h)) and the Commitment Termination Date, commencing on the first such date to occur after the Restatement Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the Subcommitment of any Class of a Lender with respect to a Borrower shall be deemed to be used to the extent of the outstanding Loans of such Class of such Lender made to such Borrower and LC Exposure of such Class of such Lender with respect to such Borrower (and the Swingline Exposure of such Class of such Lender to such Borrower shall be disregarded for such purpose).

(b) Letter of Credit Fees. Each Borrower severally, and not jointly, and solely with respect to the Subcommitments allocated to it, agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit issued on behalf of such Borrower, which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on Term Benchmark Loans (or, if such Letter of Credit is denominated in Pounds Sterling, RFR Loans) made to such Borrower on the daily maximum amount of such Lender's LC Exposure with respect to such Borrower (excluding any portion thereof attributable to unreimbursed LC Disbursements with respect to such Borrower) during the period from and including the Restatement Effective Date to but excluding the later of the date on which such Lender's Subcommitment of the applicable Class terminates (including in connection with a reallocation in accordance with Section 2.07(g)) with respect to such Borrower and the date on which such Lender ceases to have any LC Exposure of such Class with respect to such Borrower, and (ii) to the applicable Issuing Bank of such Borrower a fronting fee, which shall accrue at the rate of 0.25% (or such other rate as agreed by such Borrower and the applicable Issuing Bank) per annum on the daily maximum amount of the LC Exposure with

respect to such Borrower (excluding any portion thereof attributable to unreimbursed LC Disbursements with respect to such Borrower) during the period from and including the Restatement Effective Date to but excluding the later of the date of termination (including in connection with a reallocation in accordance with Section 2.07(g)) of the Multicurrency Subcommitments with respect to such Borrower and the date on which there ceases to be any LC Exposure with respect to such Borrower, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit on behalf of such Borrower or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable on the fifteenth (15th) day following such Quarterly Date, commencing on the first such date to occur after the Restatement Effective Date; provided that, all such fees with respect to the Letters of Credit issued on behalf of such Borrower shall be payable on the date on which all Subcommitments of the applicable Class terminate with respect to such Borrower (with respect to a Borrower, the "termination date"), such Borrower shall pay any such fees that have accrued and that are unpaid on the termination date and, in the event any Letters of Credit issued on behalf of such Borrower shall

be outstanding that have expiration dates after the termination date, such Borrower shall prepay on the termination date the full amount of the participation and fronting fees that will accrue on such Letters of Credit subsequent to the termination date through but not including the date such outstanding Letters of Credit are scheduled to expire (and in that connection, the Lenders agree not later than the date two Business Days after the date upon which the last such Letter of Credit shall expire or be terminated to rebate to such Borrower the excess, if any, of the aggregate participation and fronting fees that have been prepaid by such Borrower over the amount of such fees that ultimately accrue through the date of such expiration or termination). Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within ten Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Administrative Agent Fees. Each Borrower severally, and not jointly, agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between such Borrower and the Administrative Agent.

(d) Payment of Fees. All fees payable by a Borrower hereunder shall be paid by such Borrower on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent obvious error. Any fees representing a Borrower's reimbursement obligations of expenses, to the extent the requirements of an invoice are not otherwise specified in this Agreement, shall be due (subject to the other terms and conditions contained herein) within ten Business Days of the date that such Borrower receives from the Administrative Agent a reasonably detailed invoice for such reimbursement obligations. For the avoidance of doubt, the obligation of each Borrower to pay fees hereunder shall be a several and not joint obligation.

SECTION 2.11. Interest.

(a) ABR Loans. The Loans made to a Borrower constituting each ABR Borrowing (including each Swingline Loan denominated in Dollars) made to such Borrower shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin with respect to such Borrower.

(b) Term Benchmark Loans and RFR Loans. (i) The Loans made to a Borrower constituting each Term Benchmark Borrowing made to such Borrower shall bear interest at the applicable Term Benchmark for the related Interest Period for such Borrowing plus the Applicable Margin with respect to such Borrower and (ii) the Loans made to a Borrower comprising each RFR Borrowing denominated in Sterling shall bear interest at a rate per annum equal to Adjusted Daily Simple RFR plus the Applicable Margin with respect to such Borrower.

(c) Swingline Loans. (i) Swingline Loans made to a Borrower and denominated in Dollars shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin with respect to such Borrower, (ii) Swingline Loans made to a Borrower and denominated in Euros shall bear interest at a rate per annum equal to Daily Simple ESTR plus the Applicable Margin with respect to such Borrower and (iii) Swingline Loans made to a Borrower and denominated in Sterling shall bear interest at a rate per annum equal to Adjusted Daily Simple RFR plus the Applicable Margin with respect to such Borrower.

(d) Default Interest. Notwithstanding the foregoing clauses (a) and (b), if any

amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above or (ii) in the case of any other amount, 2% plus (x) if such other amount is denominated in Dollars, the rate applicable to ABR Loans as provided in paragraph (a) of this Section, (y) if such other amount is denominated in a Foreign Currency (other than Pounds Sterling), the rate applicable to Term Benchmark Loans as provided in paragraph (b)(i) of this Section or (z) if such other amount is denominated in Pounds Sterling, the rate applicable to RFR Loans as provided in paragraph (b)(ii) of this Section.

(e) Payment of Interest. Accrued interest on each Loan made to a Borrower shall be payable, severally and not jointly, by such Borrower in arrears on each Interest Payment Date for such Loan in the Currency in which such Loan is denominated and upon the Maturity Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable by the applicable Borrower on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable by the applicable Borrower on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Borrowing denominated in Dollars prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable by the applicable Borrower on the effective date of such conversion.

SECTION 2.12. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.12:

(i) if the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Term SOFR Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted Term CORRA Rate, Term CORRA or the applicable Local Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Currency and such Interest Period or (B) at any time for an RFR Borrowing, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR, Daily Simple RFR, SONIA or Daily Simple SOFR for the applicable Currency; or

(ii) if the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Term SOFR Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted Term CORRA Rate, Term CORRA or the applicable Local Rate for the applicable Currency for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR, Daily Simple RFR, SONIA or Daily Simple SOFR for the applicable Currency will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Currency;

then the Administrative Agent shall give notice thereof to the applicable Borrower and the affected Lenders in writing by e-mail as promptly as practicable thereafter setting forth in reasonable detail the basis for such determination and, (x) until the Administrative Agent notifies such Borrower and such Lenders that the circumstances giving rise to such notice no longer exist and (y) the applicable Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.06 or a new Borrowing Request in accordance with the terms of Section 2.03,

(A) for Loans denominated in Dollars, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.12(a)(i) or (ii) above or (y) an ABR Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.12(a)(i) or (ii) above and (B) for Loans denominated in an Agreed Foreign Currency, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted; provided further that, in connection with any ABR Borrowing made pursuant to the terms of this Section 2.12(a), the determination of the Alternate Base Rate shall disregard clause (c) of the definition thereof. Furthermore, if any Term Benchmark Loan or RFR Loan in any Currency is outstanding on the date of the applicable Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.12(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the applicable Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.06 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.12(a)(i) or (ii) above or (y) an ABR Loan if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.12(a)(i) or (ii) above, on such day, and (B) for Loans denominated in an Agreed Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, and (2) any RFR Loan shall immediately, bear interest at the Central Bank Rate for the applicable Agreed Foreign Currency plus the CBR Spread (or in the case of Canadian Dollars, the Canadian Prime Rate plus the Applicable Margin); provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans or RFR Loans denominated in an Agreed Foreign Currency shall, at the applicable Borrower's election prior to such day: (x) be prepaid by such Borrower on such day or (y) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Agreed Foreign Currency) immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.12), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark for any Currency, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such

Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any

Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR or Daily Simple CORRA, all interest payments will be payable on a monthly basis.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right, in consultation with the Borrowers, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document other than as provided in the definition of Benchmark Replacement Conforming Changes (provided that the Administrative Agent's determination shall be generally consistent with determinations made for borrowers of syndicated loans denominated in the applicable Currency).

(d) The Administrative Agent will promptly notify each Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark for any Currency is a term rate (including Term SOFR Rate, Term CORRA or EURIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify

the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon each Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, such Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) such Borrower will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any request for any Term Benchmark Borrowing or RFR Borrowing denominated in an Agreed Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan in any Currency is outstanding on the date of the

Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Currency is implemented pursuant to this Section 2.12, (i) for Loans denominated in Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day or (ii) for Loans denominated in an in any Agreed Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Foreign Currency shall, at the applicable Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Agreed Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Foreign Currency, at the applicable Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Agreed Foreign Currency) immediately or (B) be prepaid in full immediately.

SECTION 2.13. Computation of Interest. All interest hereunder shall be computed on the basis of a year of 360 days, except that (a) Term Benchmark Borrowings in Canadian Dollars, AUD or NZD shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day) and (b) RFR Borrowings and ABR Borrowings, at times

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when the Alternate Base Rate is based on the Prime Rate, shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Adjusted Term CORRA Rate, Term Benchmark Rate, Local Rate, EURIBOR, Adjusted EURIBOR Rate, Daily Simple ESTR, Adjusted Daily Simple RFR (denominated in Pounds Sterling) or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, compulsory loan, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted EURIBOR Rate) or any Issuing Bank; or

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense, affecting this Agreement or Loans made by such Lender or any Letter of Credit issued by such Issuing Bank or participation by such Lender therein;

and the result of any of the foregoing shall be to increase the cost (other than costs which are Indemnified Taxes or Excluded Taxes) to such Lender of making, continuing, converting into or maintaining any Loan of a Borrower (or of maintaining its obligation to make any such Loan to such Borrower) or to increase the cost (other than costs which are Taxes) to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit issued on behalf of such Borrower or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise) from such Borrower, then, upon the request of such Lender or such Issuing Bank, such Borrower will pay to such Lender or

such Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered on behalf of such Borrower; provided that no Lender will claim from any Borrower the payment of any of the amounts referred to in this paragraph (a) if not generally claiming similar compensation from its other similar customers in similar circumstances.

(b) Capital Requirements. If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made to a Borrower by, or participations in Swingline Loans made to a Borrower, or participations in Letters of Credit issued on behalf of such Borrower held by, such Lender, or the Letters of Credit issued on behalf of such Borrower by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity requirements), by an amount deemed to be material by such Lender or such Issuing Bank, then, upon the request of such Lender or such Issuing Bank, such Borrower will pay to such Lender or such Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered on behalf of such Borrower.

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(c) Certificates from Lenders. A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the basis for and the calculation of the amount or amounts, in Dollars, necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be promptly delivered to applicable Borrower and shall be conclusive absent manifest error; provided, however that no Lender shall be requested to disclose confidential or price sensitive information or any other information, to the extent prohibited by applicable law. Such Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than three months prior to the date that such Lender or such Issuing Bank, as the case may be, notifies such Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three-month period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Several Obligations. The obligation of any Borrower to pay any compensation pursuant to this Section shall be a several and not joint obligation, and solely on the Loans made to, the Letters of Credit issued on behalf of and the Subcommitments allocated to such Borrower.

SECTION 2.15. Break Funding Payments.

(a) In the event of (i) the payment by a Borrower of any principal of any Term Benchmark Loan other than on the last day of an Interest Period therefor (including as a result of the occurrence of any Commitment Increase Date or an Event of Default with respect to any Borrower), (ii) the conversion of any Term Benchmark Loan made to a Borrower other than on the last day of an Interest Period therefor, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan made to a Borrower on the date specified in any notice delivered pursuant hereto (including, in connection with any Commitment Increase Date, and regardless of whether such notice is permitted to be revocable under Section 2.09(h) and is revoked in accordance herewith) or (iv) the assignment as a result of a request by a Borrower pursuant to Section 2.19(b) of any Term Benchmark Loan made to such Borrower other than on the last day of an Interest Period therefor, then, in any such event, such Borrower shall compensate each affected Lender for the loss, cost and expense attributable to such event (excluding loss of anticipated profits); provided that "Term Benchmark Loan" for purposes of this Section 2.15 shall not include any Loan or Borrowing determined by reference to Adjusted Daily Simple

RRR. In the case of a Term Benchmark Loan made to a Borrower, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of:

(A) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan referred to in clauses (a)(i) through (iv) of this Section 2.15 denominated in the Currency of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Term Benchmark Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Term Benchmark Rate for such Currency for such Interest Period, over

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(B) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an Affiliate of such Lender) for deposits denominated in such Currency from other banks in the relevant market for such Currency at the commencement of such period.

(b) [Reserved].

(c) Payments under this Section shall be made upon written request of a Lender delivered to the applicable Borrower not later than 10 Business Days following a payment, conversion, or failure to borrow, convert, continue or prepay that gives rise to a claim under this Section accompanied by a written certificate of such Lender setting forth in reasonable detail the amount or amounts that such Lender is entitled to receive pursuant to this Section, which certificate shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

SECTION 2.16. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower hereunder or under any other Loan Document to which such Borrower or any other member of its Obligor Group is a party shall be made free and clear of and without deduction for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then (i) the applicable Borrower shall make such deductions or withholding, (ii) the applicable Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and (iii) if such Tax is an Indemnified Tax, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Administrative Agent, the applicable Lender or the applicable Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Payment of Other Taxes by the Borrowers. In addition, each Borrower shall pay any Other Taxes with respect to such Borrower to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrowers. Each Borrower shall severally, but not jointly, indemnify the Administrative Agent, any applicable Lender and any applicable Issuing Bank for, and within 30 Business Days after written demand therefor, pay the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, with respect to such Borrower and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, except for any Indemnified Taxes or Other Taxes imposed as a result of the gross negligence or willful misconduct of the Administrative Agent, such Lender or such Issuing Bank. A written certificate setting forth in reasonable detail the amount of such payment or liability delivered to the applicable Borrower by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Borrower to a Governmental Authority, such Borrower

such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Foreign Lenders. Any applicable Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by such Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate.

In addition, any applicable Foreign Lender, if requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Foreign Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, if a Borrower is resident for tax purposes in the United States, any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent) whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E (as applicable) or any successor form claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI or any successor form certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (A) a certificate to the effect that such Foreign Lender is not (1) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of such Borrower within the meaning of section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E (as applicable) (or any successor form) certifying that the Foreign Lender is not a United States Person, or

(iv) any other form including Internal Revenue Service Form W-8IMY as applicable prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower to determine the withholding or deduction required to be made.

(f) United States Lenders. Each applicable Lender and each applicable Issuing Bank that is not a Foreign Lender shall deliver to each Borrower (with a copy to the Administrative Agent), prior to the date on which such Issuing Bank or such Lender becomes a

party to this Agreement, and at times reasonably requested by any Borrower, duly completed copies of Internal Revenue Service Form W-9 or any successor form, certificate or documentation.

(g) FATCA. If a payment made by a Borrower to a Lender under any Loan Document to which such Borrower or any other member of its Obligor Group is a party would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to such Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

In addition, each Lender agrees that if any certificate or documentation previously delivered under this Section 2.16 by such Lender expires or becomes obsolete or inaccurate in any respect it shall update such certificate or documentation, provided it is legally able to do so at the time. Each Lender shall promptly notify each Borrower and the Administrative Agent at any time the chief tax officer of such Lender becomes aware that it no longer satisfies the legal requirements to provide any previously delivered form, certificate or documentation to any Borrower (or any other form, certificate or documentation adopted by the U.S. or other taxing authorities for such purpose).

(h) Treatment of Certain Refunds. If the Administrative Agent, any Lender or any Issuing Bank determines, in its sole discretion exercised in good faith, that it has received a refund or credit (in lieu of such refund) of any Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent, such Lender or such Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Borrower, upon the request of the Administrative Agent, any Lender or an Issuing Bank, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or such Issuing Bank in the event the Administrative Agent, such Lender or such Issuing Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the Administrative Agent, such Lender or such Issuing Bank be required to pay any amount to a Borrower pursuant to this paragraph (h) the payment of which would place the Administrative Agent, such Lender or such Issuing Bank in a less favorable net after-Tax position than the Administrative Agent, such Lender or such Issuing Bank would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Administrative Agent, any Lender or any Issuing Bank to make available its tax returns or its books or records (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

(i) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender or any Issuing Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document to which the applicable Borrower or any other member of its Obligor Group is a party.

(j) Defined Terms. For purposes of this Section 2.16, the term "applicable law" includes FATCA.

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(a) Payments by the Borrowers. Each Borrower shall, severally and not jointly, make each payment required to be made by such Borrower hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.14, 2.15 or 2.16, or otherwise) or under any other Loan Document to which such Borrower is a party (except to the extent otherwise provided therein) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Account, except as otherwise expressly provided in the relevant Loan Document to which such Borrower is a party and except payments to be made directly to an Issuing Bank or Swingline Lender as expressly provided herein and payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement (including commitment fees, payments required under Section 2.14, and payments required under Section 2.15 relating to any Loan denominated in Dollars, but not including principal of, and interest on, any Loan denominated in any Foreign Currency or payments relating to any such Loan required under Section 2.15 or any reimbursement or cash collateralization of any LC Exposure denominated in any Foreign Currency, which are payable in such Foreign Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if a Borrower shall fail to pay any principal of any Loan made to such Borrower or LC Disbursement with respect to such Borrower when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the unpaid portion of such Loan or such LC Disbursement shall, if such Loan or such LC Disbursement is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such principal shall be payable on demand; and if a Borrower shall fail to pay any interest on any Loan made to such Borrower or LC Disbursement with respect to such Borrower that is not denominated in Dollars, such interest shall automatically be redenominated in Dollars on the due date therefor (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest shall be payable on demand.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent from a Borrower to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees of a Class, in each case, with respect to such Borrower then due hereunder, such funds shall be applied (i) first, to pay interest

and fees of such Class with respect to such Borrower then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees of such Class then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements with respect to such Borrower of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements with respect to such Borrower of such Class then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing of a Class shall be made from the Lenders of such Class, and each termination or reduction of the amount of the Subcommitments of a Class under Section 2.07 shall be applied to the respective Subcommitments of the Lenders of such Class, pro rata according to the amounts of their respective Subcommitments of such Class; (ii) each Borrowing of a Class shall be allocated pro rata among the Lenders of such Class according to the amounts of their respective Subcommitments of such Class (in the case of the making of Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment of commitment fees under Section 2.10 shall be made by the applicable Borrower for the account of the Lenders pro rata according to the average daily unutilized amounts of their respective Subcommitments with respect to such Borrower; (iv) each payment or prepayment by the applicable Borrower of principal of Loans of a Class made to such Borrower shall be made for the account of the Lenders of such Class pro

rata in accordance with the respective unpaid principal amounts of the Loans of such Class held by them, and (v) each payment of interest by the applicable Borrower on Loans of a Class made to such Borrower shall be made for the account of the Lenders of such Class pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender of a Class shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans made to a Borrower or participations in LC Disbursements or Swingline Loans with respect to a Borrower within its Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans made to such Borrower and participations in LC Disbursements and Swingline Loans with respect to such Borrower and accrued interest thereon of such Class then due than the proportion received by any other Lender of such Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans made to such Borrower and participations in LC Disbursements and Swingline Loans with respect to such Borrower of other Lenders of such Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans made to such Borrower and participations in LC Disbursements and Swingline Loans with respect to such Borrower of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans made to such Borrower or participations in LC Disbursements with respect to such Borrower to any assignee or participant, other than to a Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing, solely as it applies to such Borrower, and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation. For the avoidance of doubt, any Borrower may make a Borrowing under the Dollar Subcommitments or

Multicurrency Subcommitments with respect to such Borrower (if otherwise permitted hereunder) and may use the proceeds of such Borrowing (x) with Dollar Subcommitments to prepay the Multicurrency Loans (without making a ratable prepayment of the Dollar Loans) made to such Borrower or (y) with Multicurrency Subcommitments to prepay the Dollar Loans (without making a ratable payment to the Multicurrency Loans) made to such Borrower.

(e) Presumptions of Payment. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(e), 2.05(b) or 2.17(e), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.18. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees pursuant to Section 2.10(a) shall cease to accrue on the

unfunded portion of the Subcommitments of such Defaulting Lender to the extent and during the period such Lender is a Defaulting Lender;

(b) the Subcommitment and Revolving Credit Exposure with respect to each Borrower of such Defaulting Lender shall not be included in determining whether two-thirds of the Lenders, two-thirds of the Lenders of a Class, the Required Lenders or the Required Lenders of a Class have taken or may take any action hereunder or under any other Loan Documents to which such Borrower or any other member of its Obligor Group is a party (including any consent to any amendment or waiver pursuant to Section 9.02); provided that, for the avoidance of doubt, any waiver, amendment or modification requiring the consent of all Lenders (or all Lenders of a Class) or each affected Lender (if applicable to such Defaulting Lender), including as set forth in Section 9.02(b)(i), (ii), (iii), (iv) or (v), shall require the consent of such Defaulting Lender;

(c) if any Swingline Exposure or LC Exposure with respect to a Borrower exists at the time a Multicurrency Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure (other than the portion of such Swingline Exposure consisting of Swingline Loans made by such Defaulting Lender) and LC Exposure shall be reallocated among the non-Defaulting Lenders holding Subcommitments of the same Class as such Defaulting Lender in accordance with their respective Applicable Multicurrency Percentages or Applicable Dollar Percentages, as applicable, but only to the extent (x) the sum of all non-Defaulting Lenders' Revolving

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Credit Exposures of such Class with respect to such Borrower plus such Defaulting Lender's LC Exposure of such Class with respect to such Borrower does not exceed the total of all non-Defaulting Lenders' Subcommitments of such Class to such Borrower plus such Defaulting Lender's Swingline Exposure of such Class to such Borrower and (y) no non-Defaulting Lender's Revolving Credit Exposure of such Class with respect to such Borrower will exceed such Lender's Subcommitment of such Class to such Borrower;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, such Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three Business Days following notice by the Administrative Agent first, prepay such Defaulting Lender's Swingline Exposure with respect to such Borrower and (y) second, cash collateralize such Defaulting Lender's LC Exposure with respect to such Borrower (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(k) for so long as such LC Exposure is outstanding;

(iii) if such Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure with respect to such Borrower pursuant to clause (ii) above, such Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.10(b) with respect to such LC Exposure during the period such LC Exposure is cash collateralized;

(iv) if the LC Exposure with respect to such Borrower of the non-Defaulting Lenders of the same Class as such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable by such Borrower to the Lenders pursuant to Section 2.10(a) and Section 2.10(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Multicurrency Percentages or Applicable Dollar Percentages, as applicable, in effect immediately after giving effect to such reallocation;

(v) if any Defaulting Lender's LC Exposure with respect to such Borrower is neither cash collateralized nor reallocated pursuant to this Section 2.18(c), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Lender hereunder, all commitment fees that otherwise would have been payable by such Borrower to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Subcommitment that was utilized by such LC Exposure) and letter of credit fees payable by such Borrower under Section 2.10(b) with respect to such LC Exposure shall be payable to the applicable Issuing Bank until such LC Exposure is cash collateralized and/or reallocated; and

(vi) no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result

of such non-Defaulting Lender's increased exposure following such reallocation; and

(d) so long as any Lender is a Defaulting Lender, no Swingline Lenders shall be required to fund any Swingline Loan and no Issuing Bank of the same Class as such Defaulting Lender shall be required to issue, amend or increase any Letter of Credit of such Class issued on behalf of any Borrower, unless it is satisfied that the related exposure will be 100% covered by the Subcommitments with respect to such Borrower of the non-Defaulting Lenders of such Class and/or cash collateral will be provided by such Borrower in accordance with Section 2.18(c), and Swingline Exposure related to any newly made Swingline Loan of such Borrower and participating interests in any such newly issued or increased Letter of Credit issued

on behalf of such Borrower shall be allocated among non-Defaulting Lenders of such Class in a manner consistent with Section 2.18(c)(i) (and Defaulting Lenders shall not participate therein).

In the event that the Administrative Agent, the Borrowers the Swingline Lenders and the Issuing Banks (with respect to any Swingline Lender or Issuing Bank, only to the extent that such Swingline Lender or Issuing Bank acts in such capacity under the same Class of Subcommitments held by a Defaulting Lender) each agrees in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then, on the date of such agreement, such Lender shall no longer be deemed a Defaulting Lender, each applicable Borrower shall no longer be required to cash collateralize any portion of such Lender's LC Exposure with respect to such Borrower cash collateralized pursuant to Section 2.18(c)(ii) above and the Swingline Exposure and the LC Exposure of the affected Class with respect to such Borrower of the Lenders of such Class shall be readjusted to reflect the inclusion of such Lender's Subcommitment of such Class with respect to each Borrower and on such date such Lender shall purchase at par the portion of the Loans made to each Borrower (other than Swingline Loans) of the other Lenders of such Class as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Multicurrency Percentage or Applicable Dollar Percentage, as applicable, in effect immediately after giving effect to such agreement.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender (at the request of such Borrower) shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any cost or expense not required to be reimbursed by a Borrower and would not otherwise be disadvantageous to such Lender. Each Borrower hereby severally, but not jointly, agrees to pay its portion, determined on a Pro-Rata Basis, of all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with clause (a) above, or if any Lender becomes a Defaulting Lender or is a non-consenting Lender (that the Borrowers are permitted to replace as provided in Section 9.02(d)), or if any Lender is or becomes a Non-Extending Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.14 and Section 2.16) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and, if Subcommitments are being assigned, the Issuing Banks and the Swingline Lenders), which consent shall not

unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment from each Borrower of an amount equal to the outstanding principal of its Loans made to such Borrower and participations in LC Disbursements and Swingline Loans, in each case, with respect to such Borrower, accrued interest thereon, accrued fees and all other amounts payable by such Borrower to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or such Borrower (in the case of all other amounts then due and owed by or with respect to such Borrower, including, without limitation, any amounts under Section 2.15), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments, (iv) in the case of any assignment as a result of a non-consenting Lender (that the Borrowers are permitted to replace as provided in Section 9.02(d)), the applicable assignee shall have consented to the applicable amendment, waiver or consent and (v) in the case of any assignment as a result of a Lender being a Non-Extending Lender, the applicable assignment shall be of all such Non-Extending Lender's Commitment and the applicable assignment shall be to an Extending Lender. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

(c) Defaulting Lender. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(e), 2.05 or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or any Issuing Bank to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.20. Maximum Rate. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan, the rate of interest payable in respect of such Loan hereunder, together with all related Charges, shall be limited to the Maximum Rate. To the extent lawful, the interest and Charges that would have been payable in respect of a Loan made to a Borrower, but were not payable as a result of the operation of this Section, shall be cumulated and the interest and Charges payable to such Lender by such Borrower in respect of other Loans made to such Borrower or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 2.21. German Bank Separation Act.

Solely for so long as Deutsche Bank AG New York Branch, or any Affiliate thereof, is a Lender, if any such Lender is subject to the GBSA (as defined below) (any such Lender, a "GBSA Lender") and such GBSA Lender shall have determined in good faith (based on reasonable advice and a written opinion of counsel), which determination shall be made in consultation with the Borrower subject to the terms hereof that, due to the implementation of the German Act on the Ring-fencing of Risks and for the Recovery and Resolution Planning for Credit Institutions and Financial Groups (Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen) of 7 August 2013 (commonly referred to as the German Bank Separation Act (Trennbankengesetz) (the "GBSA")),

whether before or after the date hereof, or any corresponding European legislation (such as the proposed regulation on structural measures improving the resilience of European Union credit institutions) that may amend or replace the GBSA in the future or any regulation thereunder, or due to the promulgation of, or any change in the interpretation by, any court, tribunal or regulatory authority with competent jurisdiction of the GBSA or any corresponding future European legislation that may amend or replace the GBSA in the future or any regulation thereunder, the arrangements contemplated by this Agreement or the Loans have, or will, become illegal, prohibited or otherwise unlawful (regardless of whether such illegality, prohibition or unlawfulness could be prevented by transferring such arrangements, Commitments and/or Loans to an Affiliate or other third party), then, and in any such event, such GBSA Lender shall give written notice to the Borrower and the Administrative Agent of such determination (which written notice shall include a reasonably detailed explanation of such illegality, prohibition or unlawfulness, including, without limitation, evidence and calculations used in the determination thereof, a “GBSA Initial Notice”), whereupon until the tenth Business Day after the date of such GBSA Initial Notice, such GBSA Lender shall use best efforts to transfer to the extent permitted under applicable law such arrangements, Commitments and/or Loans to an Affiliate or other third party in accordance with Section 9.04. If no such transfer is effected in accordance with the preceding sentence, such GBSA Lender shall give written notice thereof to the Borrower and the Administrative Agent a “GBSA Final Notice”), whereupon (i) all of the obligations of such GBSA Lender shall become due and payable, and the Borrower shall repay the outstanding principal of such obligations together with accrued interest thereon and all other amounts due and payable to the GBSA Lender, on the tenth Business Day immediately after the date of such GBSA Final Notice (the “Initial GBSA Termination Date”) and, for the avoidance of doubt, such repayment shall not be subject to the terms and conditions of Section 2.08 or 2.15 and (ii) the Commitment of such GBSA Lender shall terminate on the Initial GBSA Termination Date; provided that, notwithstanding the foregoing, if, prior to such Initial GBSA Termination Date, the Borrower and/or the Administrative Agent in good faith reasonably believes that there is a mistake, error or omission in the grounds used to determine such illegality, prohibition or unlawfulness under the GBSA or any corresponding future European legislation that may amend or replace the GBSA in the future or any regulation thereunder, then the Borrower and/or the Administrative Agent, as applicable, may provide written notice (which written notice shall include a reasonably detailed explanation of the basis of such good faith belief, including, without limitation, evidence and calculations used in the determination thereof, a “GBSA Consultation Notice”) to that effect, at which point the obligations owed to such GBSA Lender hereunder and under the Loans shall not become due and payable, and the Commitments of such GBSA Lender shall not terminate, until the Business Day immediately following the tenth Business Day immediately after the Initial GBSA Termination Date (the period from, and including, the date of the GBSA Consultation Notice until the tenth Business Day immediately thereafter being the “GBSA Consultation Period”). In the event that the Borrower and/or the Administrative Agent, as applicable, and such GBSA Lender cannot in good faith reasonably agree during the GBSA Consultation Period whether the arrangements contemplated by this Agreement or the Loans have, or will, become illegal, prohibited or otherwise unlawful under the GBSA or any corresponding future European legislation that may amend or replace the GBSA in the future or any regulation thereunder, then all of the obligations owed to such GBSA Lender hereunder and under the Loans shall become due and payable, and the Commitments of such

GBSA Lender shall terminate, on the Business Day immediately following the last day of such GBSA Consultation Period. Notwithstanding anything to the contrary contained herein, no part of the proceeds of any extension of credit hereunder will be used to pay any GBSA Lender or otherwise satisfy any obligation under this Section. To the extent that any LC Exposure exists at the time a GBSA Lender’s Commitments are cancelled and its obligations under the Loan Documents are repaid in full, such LC Exposure shall be reallocated as set forth in Sections 2.19(c)(i) through (v) treating for purposes hereof each Lender (other than any GBSA Lender) as a non-Defaulting Lender for purposes of such reallocation and treating the GBSA Lender as a Defaulting Lender solely for such purposes. To the extent any Swingline Exposure or LC

Exposure (in each case, of the same Class of Commitments held by the GBSA Lender) exists at the time a GBSA Lender's Loans are repaid in full pursuant to this Section 2.21, such Swingline Exposure or LC Exposure shall be reallocated as set forth in Section 2.18(c), treating for this purpose such GBSA Lender as a Defaulting Lender.

SECTION 2.22. Swingline Loans.

(a) Subject to the terms and conditions set forth herein, from time to time during the Availability Period, each Swingline Lender severally agrees to, make Swingline Loans to a Borrower in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans made by such Swingline Lender exceeding such Swingline Lender's Swingline Commitment, (ii) any Lender's Revolving Credit Exposure exceeding its Commitment; provided that a Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan or (iii) the aggregate Swingline Exposure exceeding the Dollar Equivalent of \$100,000,000. Within the foregoing limits and subject to the terms and conditions set forth herein, each Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the applicable Borrower shall submit a written notice to any Swingline Lender and the Administrative Agent by telecopy or electronic mail (i) in the case of a Swingline Loan denominated in Dollars, not later than 2:00 p.m., New York City time, on the day of such proposed Swingline Loan and (ii) in the case of a Swingline Loan denominated in Euros or Pounds Sterling, not later than 9:00 a.m., New York time, on the day of such proposed Swingline Loan. Each such notice shall be in a form reasonably acceptable to the applicable Swingline Bank and the Administrative Agent, shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The applicable Swingline Lender shall make the requested Swingline Loan (in an amount not to exceed the amount permitted by clause (a) above) available to such Borrower by means of a credit to such Borrower's account specified in Section 2.03(b)(vii) (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(f), by remittance to the applicable Issuing Bank) (x) in the case of a Swingline Loan denominated in Dollars, by 3:00 p.m., New York City time, on the requested date of such Swingline Loan and (y) in the case of a Swingline Loan denominated in Euros or Pounds Sterling by 11:00 a.m., New York time, on the requested date of such Swingline Loan. Notwithstanding anything to the contrary in the foregoing, Swingline Loans requested from ING, SMBC or Truist Bank shall be available in Dollars only.

(c) The failure of any Swingline Lender to make a Swingline Loan shall not relieve any other Swingline Lender of its obligation hereunder to make available any Swingline Loan, but no Swingline Lender shall be responsible for the failure of any other Swingline Lender to make a Swingline Loan to be made by such other Swingline Lender.

(d) Any Swingline Lender may by written notice given to the Administrative Agent require the Lenders to acquire participations in all or a portion of its Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loans. Each Multicurrency Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 12:00 noon, New York City time, on a Business Day no later than 5:00 p.m. New York City time on such Business Day and if received after 12:00 noon, New York City time, on a Business Day shall mean no later than 10:00 a.m. New York City time on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of such Swingline Lenders, such Lender's Applicable Percentage of such Swingline Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to such Swingline Lenders the amounts so received by it from the Lenders. The Administrative Agent shall notify the applicable Borrower of any

participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to such Swingline Lenders. Any amounts received by a Swingline Lender from such Borrower (or other party on behalf of such Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lenders, as their interests may appear; provided that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to such Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve such Borrower of any default in the payment thereof.

(e) Any Swingline Lender may be replaced at any time by written agreement among each Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of a Swingline Lender. At the time any such replacement shall become effective, each Borrower shall pay its proportionate share of all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.11(a). From and after the effective date of any such replacement, (x) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (y) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(f) Subject to the appointment and acceptance of a successor Swingline Lender, any Swingline Lender may resign as a Swingline Lender at any time upon thirty days'

prior written notice to the Administrative Agent, each Borrower and the Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.22(e) above.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Borrower severally, and not jointly, represents and warrants to the Lenders solely with respect to such Borrower and, as applicable, the other members of its Obligor Group, that:

SECTION 3.01. Organization; Powers. Such Borrower and each of its Subsidiaries (other than any Immaterial Subsidiary) is duly organized or incorporated, as applicable, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, as applicable, has all requisite power and authority to carry on its business as now conducted; and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect with respect to such Borrower, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required of such Borrower or such Subsidiary, as applicable.

SECTION 3.02. Authorization; Enforceability. The Transactions with respect to such Borrower and each other member of its Obligor Group, as applicable, are within such Borrower's or such other member's, as applicable, corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary stockholder action of such Borrower or such other Obligor, as applicable. This Agreement has been duly executed and delivered by such Borrower and constitutes, and each of the other Loan Documents to which such Borrower or such other Obligor is a party when executed and delivered will constitute, a legal, valid and binding obligation of such Borrower and such other Obligor, as applicable, enforceable with respect to such Borrower or such other Obligor, as applicable, in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions

with respect to such Borrower (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been obtained or made and are or will be in full force and effect and (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents to which such Obligor is a party, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of such Borrower or such other Obligor, as applicable, or any order of any Governmental Authority, (c) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon such Borrower or such other Obligor, as applicable, or its assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to the Security Documents to which such Borrower or such other Obligor is a party, will not result in the creation or imposition of any Lien on any asset of such Borrower or such other Obligor.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) Financial Statements. The financial statements delivered to the Administrative Agent and the Lenders by such Borrower pursuant to Sections 4.01(d), 5.01(a) and 5.01(b) present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of such Borrower and its consolidated Subsidiaries as of the end of and for the applicable period in accordance with GAAP applied on a consistent basis, subject, in the case of unaudited financial statements, to year-end audit adjustments and the absence of footnotes. None of such Borrower or any of its Subsidiaries has on the Restatement Effective

Date any material contingent liabilities, material liabilities for taxes, material unusual forward or material long-term commitments or material unrealized or material anticipated losses from any unfavorable commitments not reflected in the financial statements referred to above.

(b) No Material Adverse Change. Since March 31, 2025, there has not been any event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect with respect to such Borrower.

SECTION 3.05. Litigation; Actions; Suits and Proceedings. There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of any Financial Officer of such Borrower, threatened in writing against or affecting such Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect of such Borrower or (ii) that directly involve this Agreement or the Transactions with respect to such Borrower.

SECTION 3.06. Compliance with Laws and Agreements. Such Borrower and its Subsidiaries are in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect with respect to such Borrower. Neither such Borrower nor any other member of its Obligor Group is subject to any contract or other arrangement, the performance of which by such Borrower or such other Obligor could reasonably be expected to result in a Material Adverse Effect with respect to such Borrower.

SECTION 3.07. Anti-Corruption Laws and Sanctions. Such Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by such Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and Sanctions applicable to such Borrower or its Subsidiaries, and (a) such Borrower, its Subsidiaries and their respective officers and employees and (b) to the knowledge of such Borrower, their respective directors and agents, are in compliance in all material respects with Anti-Corruption Laws and Sanctions applicable to such Borrower or its Subsidiaries and are not knowingly engaged in any activity that would reasonably be expected to result in such Borrower being designated as a Sanctioned Person. None of (x) such Borrower, any of its Subsidiaries or any of their respective directors, officers or employees, or (y) to the knowledge of such Borrower, any agent of such Borrower or any of its Subsidiaries, in each case, that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Transaction to which such Borrower is a party or any of its Subsidiaries is subject will violate any Anti-Corruption Law or Sanctions applicable to such Borrower or its Subsidiaries.

SECTION 3.08. Taxes. Such Borrower and its Subsidiaries have timely filed or caused to be filed all material Tax returns and reports required to have been filed by such Borrower and such Subsidiary and has paid or caused to be paid all material Taxes required to have been paid by such Borrower or such Subsidiary, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Borrower or such Subsidiary, as

applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect with respect to such Borrower.

SECTION 3.09. ERISA. No ERISA Event has occurred with respect to such Borrower that, when taken together with all other such ERISA Events with respect to such Borrower, would reasonably be expected to result in a Material Adverse Effect with respect to such Borrower.

SECTION 3.10. Disclosure. Such Borrower has disclosed to the Administrative Agent (or filed with the SEC) all agreements and instruments to which it or any

of its Subsidiaries is subject, that if terminated prior to its term, and all other matters known to it that have occurred, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the written reports, financial statements, certificates or other written information (other than projections, other forward looking information, information of a general economic or industry specific nature or information relating to third parties) furnished by or on behalf of such Borrower to the Lenders in connection with the negotiation of this Agreement and the other Loan Documents to which such Borrower or any other member of its Obligor Group is a party or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not materially misleading at the time made; provided that, with respect to projected financial information, such Borrower represents only that such information was prepared in good faith based upon assumptions believed in good faith to be reasonable at the time of the preparation thereof (it being understood that projections are subject to significant and inherent uncertainties and contingencies which may be outside of such Borrower's control and that no assurance can be given that projections will be realized, and are therefore not to be viewed as fact, and that actual results for the periods covered by projections may differ from the projected results set forth in such projections and that such differences may be material).

SECTION 3.11. Investment Company Act; Margin Regulations.

(a) Status as Business Development Company. Such Borrower is a "closed-end fund" that has elected to be regulated as a "business development company" within the meaning of the Investment Company Act and qualifies as a RIC.

(b) Compliance with Investment Company Act. The business and other activities of such Borrower and its Subsidiaries, including the making of the Loans to such Borrower hereunder, the application of the proceeds and repayment thereof by such Borrower and the consummation of the Transactions with respect to such Borrower or any of its Subsidiaries contemplated by the Loan Documents to which such Borrower or any other member of its Obligor Group is a party do not result in a material violation or breach in any respect of the applicable provisions of the Investment Company Act or any rules, regulations or orders issued by the SEC thereunder, in each case, that are applicable to such Borrower and its Subsidiaries.

(c) Investment Policies. Such Borrower is in compliance with all written investment policies, restrictions and limitations for such Borrower delivered (to the extent not otherwise publicly filed with the SEC) to the Lenders prior to the Restatement Effective Date (as such investment policies have been amended, modified or supplemented in a manner not prohibited by clause (r) of Article VII, the "Investment Policies"), except to the extent that the failure to so comply could not reasonably be expected to result in a Material Adverse Effect with respect to such Borrower.

(d) Use of Credit. Neither such Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock (provided that so long as no violation of Regulation U would result therefrom (x) any Borrower may use proceeds of the Loans made to such Borrower to purchase its common stock in connection with the redemption (or buyback) of its shares or, in the case of an Unlisted Borrower, in connection with a Tender Offer, and (y) any Borrower may use proceeds of the Loans made to such Borrower for any (i) cash consideration paid or payable and (ii) cash paid on account of fractional shares, in each case of this clause (y), in connection with a Borrower Merger).

SECTION 3.12. Material Agreements and Liens.

(a) Material Agreements. Part A of Schedule II is a complete and correct list of each credit agreement, loan agreement, indenture, note purchase agreement, guarantee, letter of credit or other arrangement providing for or otherwise relating to any Indebtedness for borrowed money or any extension of credit (or commitment for any extension of credit) to, or guarantee for borrowed money by, such Borrower or any other member of its Obligor Group outstanding on the Restatement Effective Date (in each case, other than any such agreement or arrangement that is between or among such Borrower and any other member of its Obligor Group), and the aggregate principal or face amount outstanding or that is or may become outstanding under each such arrangement, in each case as of the Restatement Effective Date, is correctly described in Part A of Schedule II.

(b) Liens. Part B of Schedule II is a complete and correct list of each Lien securing Indebtedness of any Person outstanding on the Restatement Effective Date (other than Indebtedness hereunder or under any other Loan Document) covering any property of such Borrower or any other member of its Obligor Group, and the aggregate principal amount of such Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien as of the Restatement Effective Date is correctly described in Part B of Schedule II.

SECTION 3.13. Subsidiaries and Investments.

(a) Subsidiaries. Set forth in Part A of Schedule III is a complete and correct list of all of the Subsidiaries of such Borrower on the Restatement Effective Date together with, for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary, (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Subsidiary represented by such ownership interests and (iv) whether such Subsidiary is a Designated Subsidiary, an Immaterial Subsidiary or an Excluded Asset (other than a Designated Subsidiary). Except as disclosed in Part A of Schedule III, as of the Restatement Effective Date, (x) such Borrower owns, free and clear of Liens (other than any lien permitted by Section 6.02 hereof), and has the unencumbered right to vote, all outstanding ownership interests in each Subsidiary shown to be held by it in Part A of Schedule III, (y) all of the issued and outstanding capital stock of each such Subsidiary organized as a corporation is validly issued, fully paid and nonassessable (to the extent such concepts are applicable) and (z) there are no outstanding Equity Interests with respect to such Subsidiary. Each Subsidiary identified on said Part A of Schedule III as a "Designated Subsidiary" qualifies as such under the definition of "Designated Subsidiary" set forth in Section 1.01.

(b) Investments. Set forth in Part B of Schedule III is a complete and correct list of all Investments (other than Investments of the types referred to in clauses (b), (c), (d) and (l) of Section 6.04) held by any of such Borrower and the other members of its Obligor Group in any Person on the Restatement Effective Date and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in Part B of Schedule III, as of the Restatement Effective Date, such Borrower or, as applicable, such other Obligor, owns, free and clear of all Liens (other than Liens created pursuant to the Security Documents such Borrower and/or such other Obligor are party to and other Liens permitted hereunder), all such Investments.

SECTION 3.14. Properties.

(a) Title Generally. Such Borrower and each of the other members of its Obligor Group have good title to, or valid leasehold interests in, all their respective real and personal property material to its business, except for minor defects in title that do not interfere with their respective ability to conduct their respective business as currently conducted or to utilize such properties for their intended purposes.

(b) Intellectual Property. Such Borrower and each of the other members of its

Obligor Group own, or are licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to their respective business, and the use thereof by such Borrower and such other Obligor do not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect with respect to such Borrower.

SECTION 3.15. Affiliate Agreements. As of the Restatement Effective Date, such Borrower has heretofore delivered (to the extent not otherwise publicly filed with the SEC) to each of the Lenders true and complete copies of each of the Affiliate Agreements to which such Borrower is a party as in effect as of the Restatement Effective Date (including any amendments, supplements or waivers executed and delivered thereunder and any schedules and exhibits thereto). As of the Restatement Effective Date, each of the Affiliate Agreements to which such Borrower is a party is in full force and effect.

SECTION 3.16. Security Documents. The provisions of the Security Documents that such Borrower and/or the other members of its Obligor Group are party to are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties with respect to such Borrower and each such other Obligor a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 6.02) on all right, title and interest of such Borrower and each such other Obligor in the Collateral of such Borrower and each such other Obligor described therein to secure the Secured Obligations (as defined in the Guarantee and Security Agreement to which such Borrower is a party) of such Borrower and the other members of its Obligor Group, except for any failure that would not constitute an Event of Default under clause (p) of Article VII with respect to such Borrower. Except for (a) filing of UCC financing statements and filings as may be required under applicable law or otherwise contemplated hereby and by the Security Documents to which such Borrower and/or such other Obligors are a party, and (b) the taking of possession or control by the Collateral Agent of the Collateral with respect to which a security interest may be perfected by possession or control, no filing or other action will be necessary to perfect such Liens to the extent required thereunder, except for any filing or action, the absence of which, would not constitute an Event of Default under clause (p) of Article VII with respect to such Borrower.

SECTION 3.17. Affected Financial Institutions. Neither such Borrower nor any other member of its Obligor Group is an Affected Financial Institution.

SECTION 3.18. Outbound Investment Rules. Such Borrower and each of its Subsidiaries (i) will comply with the Outbound Investment Rules, and (ii) agree not to knowingly, per 31 C.F.R § 850.216, engage in any activity that would cause the Administrative Agent, Collateral Agent or any Lender to be in violation of the Outbound Investment Rules or that the Administrative Agent, Collateral Agent or any Lender would be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE IV

CONDITIONS

SECTION 4.01. Restatement Effective Date. This Agreement shall become effective on the date on which the following conditions precedent have been completed (or such condition shall have been waived in accordance with Section 9.02) by each Borrower, in each case, for such Borrower and the other members in its Obligor Group, delivered on behalf of and solely with respect to such Borrower and such other Obligors and not on behalf of or with respect to any other Borrower or the other members in its respective Obligor Group:

(a) Documents. Administrative Agent shall have received each of the following documents with respect to each Obligor Group, each of which shall be reasonably satisfactory to the Administrative Agent (and to the extent specified below, to each Lender) in form and substance:

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

(ii) Guarantee and Security Agreement Confirmation. The Guarantee and Security Agreement Confirmation to which such Obligor Group is a party, duly executed and delivered by each of the parties to the applicable Guarantee and Security Agreement and any other members of such Obligor Group in substantially the form of Exhibit J.

(iii) Opinion of Counsel to Such Obligor Group. A favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Restatement

Effective Date) of Dechert LLP, New York and Maryland counsel for the members of such Obligor Group, in substantially the form of Exhibit B, and in each case covering such other matters relating to such Obligor Group, this Agreement or the Transactions to which such Obligor Group is a party as the Administrative Agent may reasonably request.

(iv) Opinion of Special New York Counsel to JPMCB. An opinion, dated the Restatement Effective Date, of Milbank LLP, special New York counsel to JPMCB in substantially the form of Exhibit C (and JPMCB hereby instructs such counsel to deliver such opinion to the Lenders).

(v) Corporate Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the members of such Obligor Group, the authorization of the Transactions to which the members of such Obligor Group are a party and any other legal matters relating to the members of such Obligor Group, this Agreement or the Transactions to which the members of such Obligor Group are a party as each relates to such Obligor Group.

(vi) Officer's Certificate. A certificate from the Borrower of such Obligor Group, dated the Restatement Effective Date and signed by the President, a Vice President, the Chief Executive Officer or any other Financial Officer of such Borrower, confirming compliance with the conditions set forth in the lettered clauses of the first sentence of Section 4.02.

(vii) [Reserved].

(viii) Borrowing Base Certificate. A Borrowing Base Certificate for the Borrower of such Obligor Group.

(b) Fees and Expenses. The Administrative Agent shall have received evidence of the payment by each Borrower of all fees due and payable to the Lenders and the Joint Lead Arrangers on the Restatement Effective Date that such Borrower has agreed to pay in connection with this Agreement (including any fee letter or commitment letter entered into between such Borrower and the Administrative Agent and the Collateral Agent). Such Borrower shall have paid all reasonable expenses (including the legal fees of Milbank LLP) for which invoices have been presented prior to the Restatement Effective Date and such Borrower has agreed to pay in connection with this Agreement.

(c) Liens. The Administrative Agent shall have received results of a recent lien search in each relevant jurisdiction with respect to each Borrower and each other member of

its Obligor Group and such search shall reveal no liens on any of the assets of such Borrower or such other Obligor except for liens permitted under Section 6.02 or liens to be discharged on or prior to the Restatement Effective Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(d) Financial Statements. The Administrative Agent and the Lenders shall have received prior to the execution of this Agreement the audited consolidated balance sheets, statements of operations, statement of changes in net assets, statements of cash flows and schedules of investments of each Borrower and its respective Subsidiaries for the fiscal years ended December 31, 2022, December 31, 2023 and December 31, 2024, and the unaudited consolidated balance sheets, statements of operations, statement of changes in net assets, statements of cash flows and schedules of investments of each Borrower and its respective Subsidiaries for the fiscal quarter ended March 31, 2025. The Administrative Agent and Lenders acknowledge having received the financial statements referred to above.

(e) [Reserved].

(f) Valuation Policy. A copy of each Borrower's Valuation Policy.

(g) Know Your Customer Documentation. Upon the reasonable request of the Administrative Agent or any Lender at least ten (10) days prior to the Restatement Effective Date, documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations.

(h) Other Documents. The Administrative Agent shall have received from such Obligor Group such other documents as the Administrative Agent or any Lender or special New York counsel to JPMCB may reasonably request from the members of such Obligor Group.

(i) Restatement Effective Date Adjustments. Evidence that each Existing Lender shall have, as of the Restatement Effective Date, received payment in full of all accrued and unpaid interest, facility fees and LC participation fees owing to such Lender that have been invoiced under the Existing Credit Facility and the Borrowings and other adjustments to the Loans described in Section 2.02(e) shall occur concurrently with the Restatement Effective Date.

(j) No Default. No Default or Event of Default shall exist under the Existing Credit Facility immediately prior to and after giving pro forma effect to the Restatement Effective Date.

The Administrative Agent shall notify the Borrowers and the Lenders of the Restatement Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Each Credit Event. With respect to a Borrower, the obligation of each Lender to make any Loan to such Borrower, and of any Issuing Bank to issue, amend, renew or extend any Letter of Credit on behalf of such Borrower, is additionally subject to the satisfaction of the following conditions:

(a) the representations and warranties of such Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (unless the relevant representation and warranty already contains a materiality qualifier or, in the case of the representations and warranties in Sections 3.01, 3.02, 3.04, 3.11 and 3.15 of this Agreement, and in Sections 2.01, 2.02 and 2.04 through 2.08 of the Guarantee and Security Agreement such Borrower is party to, in each such case, such representation and warranty shall be true and correct in all respects) on and as of the date of such Loan or the date of issuance,

amendment, renewal or extension of such Letter of Credit, as applicable, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

(b) at the time of and immediately after giving effect to such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Specified Default or Event of Default shall have occurred and be continuing with respect to such Borrower; and

(c) no Borrowing Base Deficiency with respect to such Borrower shall exist at the time of and immediately after giving effect to such extension of credit and any Concurrent Transactions.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the applicable Borrower on the date thereof as to the matters specified in the preceding sentence. For the avoidance of doubt, none of the assumption by a Surviving Borrower of the obligations of a Non-Surviving Borrower in a Borrower Merger, any reallocation of Subcommitments (including any Voluntary Reallocation or other reallocation pursuant to Section 2.07) or the conversion or continuation of a Borrowing as the same or a different Type (without increase in the principal amount thereof) shall be considered to be the making of a Loan or an issuance, extension or renewal of a Letter of Credit.

ARTICLE V

AFFIRMATIVE COVENANTS

With respect to a Borrower, until the earlier to occur of the Release Date with respect to such Borrower and the Facility Termination Date, such Borrower covenants and agrees (solely on behalf of such Borrower and not on behalf of or with respect to any other Borrower) with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. Such Borrower will furnish to the Administrative Agent for distribution to each Lender:

(a) within 90 days after the end of each fiscal year of such Borrower, the

audited consolidated balance sheet and related statements of operations, assets and liabilities, changes in net assets, cash flows and schedule of investments of such Borrower and its consolidated Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP, RSM US LLP or any other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of such Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of such Borrower, the consolidated balance sheet and related statements of operations, assets and liabilities, changes in net assets, cash flows and schedule of investments of such Borrower and its consolidated Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of such Borrower as presenting fairly in all material respects the financial condition and results of operations of such Borrower and its

consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) of this Section, a certificate of a Financial Officer of such Borrower (i) certifying as to whether such Borrower has knowledge that a Default has occurred and is continuing with respect to such Borrower during the applicable period and, if a Default has occurred and is continuing with respect to such Borrower during the most recent period covered by such financial statements (or has occurred and is continuing from a prior period), specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance by such Borrower with Sections 6.01(b), (g), (l), (m) and (n), 6.02(d), 6.05(b) and 6.07 and (iii) to the extent not previously disclosed on a Form 10-K or Form 10-Q previously filed by such Borrower with the SEC, stating whether any change in GAAP as applied by (or in the application of GAAP by) such Borrower has occurred since December 31, 2024 (but only if such Borrower has not previously reported such change to the Administrative Agent and if such change has had a material effect on the financial statements) and, if any such change has occurred, specifying the effect (unless such effect has been previously reported) as determined by such Borrower of such change on the financial statements accompanying such certificate;

(d) as soon as available and in any event not later than the last Business Day of the calendar month following each monthly accounting period (ending on the last day of each calendar month) of such Borrower, (1) a Borrowing Base Certificate with respect to such Borrower as at the last day of such accounting period presenting (i) such Borrower's computation (and including the rationale for any industry reclassification and a comparison to show changes from the Borrowing Base Certificate of such Borrower from the immediately prior period), a list of each Portfolio Investment included in such computation (and identifying the Obligor holding such Portfolio Investment), a list of each Portfolio Investment included in the Borrowing Base that is a Participation Interest (identifying the Obligor holding such Participation Interest, the Excluded Asset or Aggregator that sold the Participation Interest to such Obligor and the underlying portfolio investment) and a certification of a Financial Officer of such Borrower as to compliance with Sections 6.03(d) and 6.04(d) by such Borrower during the period covered by such Borrowing Base Certificate; (ii) the ratio of the Gross Borrowing Base to the Combined Debt Amount with respect to such Borrower (showing the components of the Gross Borrowing Base with respect to such Borrower and the Combined Debt Amount with respect to such Borrower, respectively) and (iii) the ratio of the Adjusted Gross Borrowing Base to the Covered Debt Amount with respect to such Borrower (showing the components of the Adjusted Gross Borrowing Base with respect to such Borrower and the Combined Debt Amount with respect to such Borrower, respectively) and (2) if during such monthly accounting period such Borrower has declared any Restricted Payment pursuant to Section 6.05(e), a certification of a Financial Officer of such Borrower as to compliance with Section 6.05(e) along with reasonably detailed supporting calculations;

(e) promptly but no later than five Business Days after any Financial Officer of such Borrower shall at any time have knowledge that there is a Borrowing Base Deficiency or Contingent Borrowing Base Deficiency with respect to such Borrower, a Borrowing Base Certificate with respect to such Borrower as at the date such Borrower has knowledge of such

Borrowing Base Deficiency or such Contingent Borrowing Base Deficiency indicating the amount of such Borrowing Base Deficiency or such Contingent Borrowing Base Deficiency as at the date such Borrower obtained knowledge of such deficiency and the amount of such Borrowing Base Deficiency or such Contingent Borrowing Base Deficiency as of the date not earlier than three Business Days prior to the date such Borrowing Base Certificate is delivered pursuant to this paragraph;

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(f) promptly upon receipt thereof, copies of (x) all significant and non-routine written reports and (y) written reports stating that material deficiencies exist in such Borrower's internal controls or procedures or any other matter that could reasonably be expected to result in a Material Adverse Effect with respect to such Borrower submitted to management or the board of directors of such Borrower by such Borrower's independent public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of such Borrower or any of its Subsidiaries delivered by such accountants to the management or board of directors of such Borrower;

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials sent to all stockholders filed by any of such Borrower or any of the other members of its Obligor Group with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, as the case may be;

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of such Borrower or any of its Subsidiaries, or compliance by such Borrower with the terms of this Agreement and the other Loan Documents to which such Borrower, is a party, as the Administrative Agent or any Lender may reasonably request;

(i) within 45 days after the end of each fiscal quarter of such Borrower, all external valuation reports relating to the Portfolio Investments delivered to such Borrower by the Approved Third-Party Appraiser in connection with the quarterly appraisals of Unquoted Investments of such Borrower (provided that any recipient of such reports executes and delivers any non-reliance letter, release, confidentiality agreement or similar agreements required by such Approved Third-Party Appraiser);

(j) within 45 days after the end of each fiscal quarter of such Borrower, any report that such Borrower receives from the Custodian listing the Portfolio Investments of such Borrower, as of the end of such fiscal quarter, held in the Collateral Account; provided that such Borrower shall use its commercially reasonable efforts to cause the Custodian to provide such report;

(k) within forty-five (45) days after the end of the first three (3) fiscal quarters of each fiscal year of such Borrower and ninety (90) days after the end of each fiscal year of such Borrower, a schedule setting forth in reasonable detail with respect to each Portfolio Investment of such Borrower, (i) the aggregate amount of all capitalized paid-in-kind interest in respect of such Portfolio Investment during the most recently ended fiscal quarter and (ii) the aggregate amount of all paid-in-kind interest collected in respect of such Portfolio Investment during the most recently ended fiscal quarter;

(l) within forty-five (45) days after the end of the first three (3) fiscal quarters of each fiscal year of such Borrower and ninety (90) days after the end of each fiscal year of such Borrower, a schedule setting forth in reasonable detail with respect to each Portfolio Investment held by such Borrower, (i) the amortized cost of such Portfolio Investment as of the end of such fiscal quarter, (ii) the fair market value of such Portfolio Investment as of the end of such fiscal quarter, and (iii) the unrealized gains or losses of such Borrower as of the end of such fiscal quarter;

(m) within forty-five (45) days after the end of the first three (3) fiscal quarters of each fiscal year of such Borrower and ninety (90) days after the end of each fiscal year of such Borrower, a schedule setting forth in reasonable detail with respect to each Portfolio Investment held by such Borrower, the change in unrealized gains and losses for such quarter. Such schedule

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will report the change in unrealized gains and losses by Portfolio Investment held by such Borrower or such other Obligor by showing the unrealized gain or loss for each such Portfolio Investment as of the last day of the preceding fiscal quarter compared to the unrealized gain or loss for such Portfolio Investment as of the last day of the most recently ended fiscal quarter; and

(n) within forty-five (45) days after the end of the first three (3) fiscal quarters of each fiscal year of such Borrower and ninety (90) days after the end of each fiscal year of such Borrower, an updated Schedule VII.

Notwithstanding anything in this Section 5.01 to the contrary, such Borrower shall be deemed to have satisfied its requirements of this Section 5.01 (other than Sections 5.01(c), (d) and (e)) if its reports, documents and other information of the type otherwise so required are publicly available when required to be filed on EDGAR at the www.sec.gov website or any successor service provided by the SEC; provided that, with respect to Sections 5.01(f) and (g), notice of such availability is provided to the Administrative Agent at or prior to the time period required by such Sections.

SECTION 5.02. Notices of Material Events. Upon such Borrower becoming aware of any of the following, such Borrower will (solely with respect to such Borrower) furnish to the Administrative Agent for distribution to each Lender prompt written notice of the following:

(a) the occurrence of any Default with respect to such Borrower (unless such Borrower first became aware of such Default from a notice delivered by the Administrative Agent);

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting such Borrower or any of its Subsidiaries that could reasonably be expected to result in a Material Adverse Effect with respect to such Borrower;

(c) the occurrence of any ERISA Event with respect to such Borrower that, alone or together with any other ERISA Events that have occurred with respect to such Borrower, could reasonably be expected to result in a Material Adverse Effect with respect to such Borrower; and

(d) any other development (excluding matters of a general economic, financial or political nature to the extent that they could not reasonably be expected to have a disproportionate effect on such Borrower) that results in, or could reasonably be expected to result in, a Material Adverse Effect with respect to such Borrower.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of such Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. Each Unlisted Borrower shall use commercially reasonable efforts to notify the Administrative Agent upon such Borrower becoming a Listed Borrower; provided that the failure of any Borrower to provide any such notice shall not be a Default or an Event of Default hereunder; provided further that such Borrower shall be deemed to have satisfied its requirements of this sentence if its reports, documents or other information disclosing its becoming a Listed Borrower are publicly available at the www.sec.gov website or any successor service provided by the SEC.

SECTION 5.03. Existence; Conduct of Business. Such Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the

rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. Such Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including tax liabilities and material contractual obligations, that, if not paid, could reasonably be expected to result in a Material Adverse Effect with respect to such Borrower before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Borrower or any of its Subsidiaries has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect with respect to such Borrower.

SECTION 5.05. Maintenance of Properties; Insurance. Such Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar business operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection Rights. Such Borrower will, and will cause each of its Subsidiaries to, keep books of record and account in accordance with GAAP. Such Borrower will, and will cause each other member of its Obligor Group to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice to such Borrower, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records (including books and records maintained by it in its capacity as a “servicer” in respect of any Designated Subsidiary of such Borrower or other Excluded Assets of such Borrower, or in a similar capacity with respect to any of its other Designated Subsidiaries, but only to the extent such Borrower is not prohibited from disclosing such information or providing access to such information, and any books, records and documents held by the Custodian), and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, in each case, to the extent such inspection or requests for such information are reasonable and such information can be provided or discussed without violation of law, rule, regulation or contract; provided that such Borrower shall be entitled to have its representatives and advisors present during any inspection of its books and records and during any discussion with its independent accountants or independent auditors; provided further that such Borrower shall not be responsible for the costs and expenses of the Administrative Agent and the Lenders for more than one visit and inspection in any calendar year under this Section 5.06 and Section 7.01(b) of the Guarantee and Security Agreement to which such Borrower is a party unless an Event of Default shall have occurred and be continuing with respect to such Borrower.

SECTION 5.07. Compliance with Laws. Such Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations, including the Investment Company Act, any applicable rules, regulations or orders issued by the SEC thereunder (in each case, if applicable to such Person) and orders of any other Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect with respect to such Borrower.

SECTION 5.08. Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) Subsidiary Guarantors. In the event that (1) a Borrower or any other member of its Obligor Group shall form or acquire any new Domestic Subsidiary (other than an

Excluded Asset or Immaterial Subsidiary) or (2) any Excluded Asset or Immaterial Subsidiary held by such Borrower or other members of its Obligor Group that is a Domestic Subsidiary shall no longer constitute an “Excluded Asset” or “Immaterial Subsidiary”, as applicable, pursuant to the definition thereof (in which case such Person shall be deemed to be a “new” Domestic Subsidiary for purposes of this Section 5.08), such Borrower will cause, within 30 days (or such longer period as shall be reasonably agreed by the Administrative Agent) following such Person becoming a new Domestic Subsidiary of such Borrower, such new Domestic Subsidiary to become a “Subsidiary Guarantor” of such Borrower (and thereby an “Obligor” in such Borrower’s Obligor Group) under a Guarantee Assumption Agreement and to deliver such proof of corporate or other action, incumbency of officers, opinions of counsel (if reasonably requested by the Administrative Agent), and other documents as is consistent with those delivered by such Borrower pursuant to Section 4.01 upon the Original Effective Date or as the Administrative Agent shall have reasonably requested; provided that, any new Domestic Subsidiary acquired in connection with a Borrower Merger that was, immediately prior to such Borrower Merger, a Subsidiary Guarantor shall only be required to execute and deliver a Guarantee Assumption

Agreement with respect to the obligations of the Surviving Borrower and no other deliverables will be required by such new Domestic Subsidiary to satisfy this Section 5.08(a). For the avoidance of doubt, any Borrower may elect to cause any of its Foreign Subsidiaries, Excluded Assets or Immaterial Subsidiaries to become a member of its Obligor Group by causing such Person to become a Subsidiary Guarantor under the Guarantee and Security Agreement to which such Borrower is a party, provided that (i) with respect to any Foreign Subsidiary, such Foreign Subsidiary shall, if requested by the Administrative Agent or the Collateral Agent execute and deliver (and cause its parent to execute and deliver) a customary guarantee and/or security agreement governed by the laws of the country in which such Foreign Subsidiary is located, in form and substance reasonably acceptable to the Administrative Agent and Collateral Agent and (ii) with respect to any Excluded Asset or Immaterial Subsidiary, such Borrower shall only be required to execute and deliver a Guarantee Assumption Agreement with respect to the obligations of such Borrower and no other deliverables will be required by such Excluded Asset or Immaterial Subsidiary, as applicable, to satisfy this Section 5.08(a) (at which point such Person shall be a Subsidiary Guarantor and shall no longer be an Excluded Asset or an Immaterial Subsidiary).

(b) Ownership of Subsidiaries. Such Borrower will, and will cause each of its Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Subsidiaries is a wholly owned Subsidiary, provided that the foregoing shall not prohibit any transaction permitted under Section 6.03 or 6.04, so long as after giving effect to such permitted transaction each of the remaining Subsidiaries of such Borrower is a wholly owned Subsidiary.

(c) Further Assurances. Such Borrower will, and will cause each other member of its Obligor Group to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall reasonably be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement, including:

(i) to create, in favor of the Collateral Agent for the benefit of the Lenders (and any Affiliate thereof that is a party to any Hedging Agreement entered into with such Borrower and/or such other Obligor) and the holders of any Other Secured Indebtedness of such Borrower, perfected security interests and Liens in the Collateral owned by such Borrower and such other Obligor; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents to which such Borrower or such other Obligor is a party; provided further, that in the case of any Collateral consisting of voting stock of any Controlled Foreign Corporation of such Borrower, such security interest shall be limited to 65% of the issued and outstanding

voting stock of such Controlled Foreign Corporation that is directly held by such Borrower or such other Obligor,

(ii) subject to Sections 7.01 and 7.04 of the Guarantee and Security Agreement to which such Borrower is a party, to cause any bank or securities intermediary (within the meaning of the Uniform Commercial Code) to enter into such arrangements with the Collateral Agent as shall be appropriate in order that the Collateral Agent has "control" over each deposit account or securities account of such Borrower and such other Obligor (other than Excluded Accounts (as defined in the Guarantee and Security Agreement to which such Borrower is a party)) and in that connection, such Borrower agrees to cause all cash and other proceeds of Portfolio Investments received by such Borrower and such other Obligor to be promptly deposited into such an account (or otherwise delivered to, or registered in the name of, the Collateral Agent) and, until such deposit, delivery or registration such cash and other proceeds in the possession of such Borrower shall be held in trust by such Borrower for the benefit of the Collateral Agent and shall not be commingled with any other funds or property of such Borrower, such other Obligor, its Designated Subsidiaries or any other Person (including with any money or financial assets of such Borrower or such other Obligor in its capacity as "servicer" for any such Designated Subsidiary or any of its other Excluded Assets, or any money or financial assets of any Excluded Asset),

(iii) in the case of any portfolio investment held by an Excluded Asset or an Immaterial Subsidiary of such Borrower, including any cash collection related thereto, ensure that such portfolio investment shall not be held in the account of such Borrower or such other Obligor subject to a control agreement among such Borrower or such other Obligor, the Collateral Agent and the Custodian delivered in connection with this

(iv) in the case of any Portfolio Investment consisting of a Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents and an Excluded Asset or an Immaterial Subsidiary of such Borrower holds any interest in the loans or other extensions of credit under such loan documents, (x) cause such Excluded Asset or such Immaterial Subsidiary to be party to such underlying loan documents as a “lender” having a direct interest (or a participation; provided that any participation acquired from such Borrower or such other Obligor shall give such Excluded Asset or such Immaterial Subsidiary the right to elevate such participation to an assignment at any time in its sole discretion, which right shall be exercised no later than 90 days after the acquisition thereof) in such underlying loan documents and the extensions of credit thereunder and (y) ensure that, subject to Section 5.08(c)(v) below, all amounts owing to such Borrower, such other Obligor or such Excluded Asset or Immaterial Subsidiary of such Borrower by the underlying borrower or other obligated party are remitted by such borrower or obligated party (or the applicable administrative agents, collateral agents or equivalent Person) directly to the accounts of such Borrower, such other Obligor, such Excluded Asset and such Immaterial Subsidiary, respectively,

(v) in the event that such Borrower or such other Obligor is acting as an agent or administrative agent (or analogous capacity) under any loan documents with respect to any Bank Loan and such Borrower or such other Obligor does not hold all of the credit extended to the underlying borrower under the relevant underlying loan documents, ensure that all funds held by such Borrower or such other Obligor in such capacity as agent or administrative agent are segregated from all other funds of such Borrower or such other Obligor and are clearly identified as being held in an agency capacity, and

(vi) cause all credit or loan agreements, any notes and all assignment and assumption agreements relating to any Portfolio Investment of such Borrower or such other Obligor constituting part of the Collateral to be held by (x) the Collateral Agent, (y) the Custodian pursuant to the terms of the applicable Custodian Agreement (or another custodian reasonably satisfactory to the Administrative Agent), or (z) pursuant to an appropriate intercreditor agreement, so long as the Custodian (or custodian) has agreed to grant access to such loan and other documents to the Administrative Agent pursuant to an access or similar agreement between such Borrower and the Custodian (or custodian) in form and substance reasonably satisfactory to the Administrative Agent; provided that such Borrower’s obligation to deliver underlying documentation may be satisfied by delivery of copies of such agreements.

Notwithstanding anything to the contrary contained herein, (1) nothing contained herein shall prevent a Borrower from having a Participation Interest in a portfolio investment held by an Excluded Asset and (2) if any instrument, promissory note, agreement, document or certificate held by the Custodian is destroyed or lost not as a result of any action of such Borrower, then any original of such instrument, promissory note, agreement, document or certificate shall be deemed held by the Custodian for all purposes hereunder; provided that, when such Borrower has actual knowledge of any such destroyed or lost instrument, promissory note, agreement, document or certificate, it uses all commercially reasonable efforts to obtain from the underlying borrower, and deliver to the Custodian, a replacement instrument, promissory note, agreement, document or certificate.

SECTION 5.09. Use of Proceeds. Such Borrower will use the proceeds of its Loans and the issuances of Letters of Credit issued on behalf of such Borrower for general corporate purposes of such Borrower and its Subsidiaries in the ordinary course of business, including, (a) purchasing shares of its common stock in connection with the redemption (or buyback) of its shares or, in the case of an Unlisted Borrower, in connection with a Tender Offer, (b) for (x) cash consideration paid or payable or (y) cash paid on account of fractional shares, in each case of this clause (b), in connection with a Borrower Merger, and (c) making other distributions, contributions and investments not prohibited by the Loan Documents to which such Borrower or any other member of its Obligor Group is a party, and the acquisition and funding (either directly or through one or more of its wholly-owned Subsidiaries) of leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock, Hedging Agreements and other Portfolio Investments of such Borrower, in each case to

the extent otherwise permitted hereunder; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds. No part of the proceeds of any Loan made to such Borrower will be used in violation of applicable law or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock (except as set forth in Section 3.11(d)). Upon the request of any Lender, the applicable Borrower shall furnish to such Lender a statement in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U. Such Borrower will not request any Borrowing or Letter of Credit, and such Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing made to such Borrower or Letter of Credit issued on behalf of such Borrower (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws applicable to such Borrower, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, in violation of any Sanctions applicable to such Borrower, or in any Sanctioned Country, to the extent such activities, businesses or transactions would be prohibited by Sanctions if

conducted by a corporation incorporated in the United States, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.10. Status of RIC and BDC. Such Borrower shall at all times maintain its status as a RIC under the Code, and as a “business development company” under the Investment Company Act.

SECTION 5.11. Investment and Valuation Policies. Such Borrower shall promptly advise the Administrative Agent and the Lenders of any material change in either its Investment Policies or Valuation Policy.

SECTION 5.12. Portfolio Valuation and Diversification, Etc.

(a) Industry Classification Groups. For purposes of this Agreement, such Borrower, in its reasonable determination, shall assign (including in connection with a Borrower Merger) each Portfolio Investment owned by it or any other member of its Obligor Group to an Industry Classification Group. To the extent that such Borrower reasonably determines that any such Portfolio Investment is not adequately correlated with the risks of other Portfolio Investments assigned to an Industry Classification Group, such Borrower may assign such Portfolio Investment to an Industry Classification Group that is more closely correlated to such Portfolio Investment. In the absence of adequate correlation, such Borrower shall be permitted to, upon notice to the Collateral Agent for distribution to each Lender, create up to three additional industry classification groups for purposes of this Agreement; provided that once any Borrower has created an additional industry classification group, such industry classification group may be used by any other Borrower as an Industry Classification Group; provided further that no more than three different additional industry classification groups may be created by all of the Borrowers in the aggregate pursuant to this paragraph (a).

(b) Portfolio Valuation Etc.

(i) Settlement Date Basis. For purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled); provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

(ii) Determination of Values. Such Borrower will conduct reviews of the value to be assigned to each of its Portfolio Investments included in the Borrowing Base of such Borrower as follows:

(A) Quoted Investments—External Review. With respect to Portfolio Investments (including Cash Equivalents) held by such Borrower for which market quotations are readily available (“Quoted Investments”), such Borrower shall, not less frequently than once each calendar week, determine the market value of such Quoted Investments owned by it or any other member of its Obligor Group which shall, in each case, be determined in accordance with one of the following methodologies (as selected by such Borrower):

(w) in the case of public and 144A securities, the average of the bid prices as determined by at least two Approved Dealers selected by

such Borrower,

(x) in the case of Bank Loans, the average of the bid prices as determined by at least two Approved Dealers selected by such Borrower

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or an Approved Pricing Service which makes reference to at least two Approved Dealers with respect to such Bank Loans,

(y) in the case of any Quoted Investment traded on an exchange, the closing price for such Portfolio Investment most recently posted on such exchange, and

(z) in the case of any other Quoted Investment, the fair market value thereof as determined by an Approved Pricing Service; and

(B) Unquoted Investments—External Review. With respect to Portfolio Investments owned by such Borrower or any other member of its Obligor Group for which market quotations are not readily available (“Unquoted Investments”), such Borrower shall value such Unquoted Investments quarterly in a manner consistent with its valuation policy, as the same may be amended, supplemented, waived or otherwise modified from time to time consistent with industry practice for business development companies and in a manner not prohibited by this Agreement (the “Valuation Policy”), including valuation of at least 35% by value of all Unquoted Investments included in the Borrowing Base of such Borrower using the assistance of an Approved Third Party Appraiser.

(C) Internal Review. Such Borrower shall conduct an internal review of the aggregate value of the Portfolio Investments owned by such Borrower or any other member of its Obligor Group included in the Collateral Pool of such Borrower or the Borrowing Base of such Borrower, at least once each calendar week, which shall take into account any event of which such Borrower has knowledge that materially adversely affects the aggregate value of such Portfolio Investments included in the Collateral Pool of such Borrower or the Borrowing Base of such Borrower. If, based upon such weekly internal review, such Borrower determines that a Borrowing Base Deficiency with respect to such Borrower exists, then such Borrower shall, within five Business Days as provided in Section 5.01(e), deliver a Borrowing Base Certificate reflecting the new amount of the Borrowing Base of such Borrower and shall take the actions, and make the payments and prepayments on the Loans made to such Borrower (and/or provide cover for Letters of Credit issued on behalf of such Borrower), all as more specifically set forth in Section 2.09(c).

(D) Failure to Determine Values. If such Borrower shall fail to determine the value of any Portfolio Investment owned by such Borrower or any other member of its Obligor Group as at any date pursuant to the requirements (but subject to the exclusions) of the foregoing subclauses (A) through (C), the “Value” of such Portfolio Investment as at such date shall be deemed to be zero for purposes of the Borrowing Base of such Borrower.

provided that, each Borrower shall value substantially all Portfolio Investments held by such Borrower or any other member of its Obligor Group pursuant to the foregoing requirements no less frequently than once in any rolling twelve-month period.

(iii) Scheduled Testing of Values.

(A) Each April 30, July 31, October 31 and February 28 of each calendar year (or such other dates as are agreed to by such Borrower and the

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Collateral Agent, but in no event less frequently than once per calendar quarter, with respect to such Borrower, each a “Valuation Testing Date”), the Collateral Agent through an Independent Valuation Provider will test the values determined pursuant to Section 5.12(b)(ii) above of those Unquoted Investments owned by such Borrower or any other member of its Obligor Group included in the Borrowing Base of such Borrower selected by the Collateral Agent; provided, that the aggregate fair value of such Unquoted Investments tested on any Valuation Testing Date will be equal to the Tested Amount (as defined below) (or as near thereto as reasonably practical); provided further that, if more than one Borrower holds an Investment in the same Unquoted Investment, in no event shall more than one Independent Valuation Provider value such Unquoted Investment on the applicable Valuation Testing Date without the written consent of each applicable Borrower. For the avoidance of doubt, Unquoted Investments that are part of the Collateral but not included in the Borrowing Base of such Borrower as of a Valuation Testing Date (the “Applicable Valuation Testing Date”) shall not be subject to testing under this Section 5.12(b)(iii); provided that such Unquoted Investment shall continue to be excluded from the Borrowing Base until such time as the applicable Borrower determines to include it in the Borrowing Base and it was eligible to be included in the Borrowing Base as part of the Tested Amount as of the most recent Valuation Testing Date prior to such time.

(B) For purposes of this Agreement, the “Tested Amount” with respect to a Borrower shall be equal to the greater of: (i) an amount equal to (y) 125% of the Covered Debt Amount of such Borrower (as of the applicable Valuation Testing Date) minus (z) the sum of the values of all Cash and all Quoted Investments included in the Borrowing Base of such Borrower (as of the applicable Valuation Testing Date) and (ii) 10% of the aggregate value of all Unquoted Investments included in the Borrowing Base of such Borrower (as of the applicable Valuation Testing Date); provided, however, in no event shall more than 25% (or, if clause (ii) applies, 10%, or as near thereto as reasonably practicable) of the aggregate value of the Unquoted Investments included in the Borrowing Base of such Borrower be tested by the Independent Valuation Provider in respect of any applicable Valuation Testing Date. If the Value of the Unquoted Investments included in the Borrowing Base is less than the “Tested Amount” as calculated in the immediately preceding sentence, then the “Tested Amount” shall equal the Value of such Unquoted Investments. If more than one Borrower holds an investment in the same Unquoted Investment, and an Independent Valuation Provider values such Unquoted Investment, then such Unquoted Investment shall be deemed valued by the Independent Valuation Provider for the purposes of determining the “Tested Amount” for each Borrower that holds such investment.

(C) With respect to any Unquoted Investment of any Borrower, if the value of such Unquoted Investment determined pursuant to Section 5.12(b)(ii) by such Borrower is not more than the lesser of (1) five (5) points more than the midpoint of the valuation range (expressed as a percentage of par) provided by the Independent Valuation Provider (provided that the value of such Unquoted Investment is customarily quoted as a percentage of par) and (2) 110% of the midpoint of the valuation range provided by the Independent Valuation Provider, then the value for such Unquoted Investment determined in accordance with Section 5.12(b)(ii) by such Borrower shall continue to be used as the “Value” for purposes of this Agreement. If the value of any Unquoted Investment determined pursuant to Section 5.12(b)(ii) by such Borrower is more than the lesser of the values set forth in clause (C)(1) and (2) (to the extent applicable), then for such

Unquoted Investment, the “Value” for purposes of this Agreement shall become the lesser of (x) the highest value of the valuation range provided by the Independent Valuation Provider, (y) five (5) points more than the midpoint of the valuation range (expressed as a percentage of par) provided by the Independent Valuation Provider (provided that the value of such Unquoted Investment is

customarily quoted as a percentage of par) and (z) 110% of the midpoint of the valuation range provided by the Independent Valuation Provider; provided that, if a Portfolio Investment (including, for the avoidance of doubt, a Participation Interest) is acquired (other than in connection with a Borrower Merger) during a fiscal quarter and until such time as the Value is obtained with respect to such Portfolio Investment pursuant to Section 5.12(b)(ii)(A), 5.12(b)(ii)(B) or 5.12(b)(iii), the “Value” of such Portfolio Investment shall be deemed to be equal to the lower of (x) the value of such Portfolio Investment determined pursuant to Section 5.12(b)(ii)(C) and (y) the cost of such Unquoted Investment; provided further that, if a Portfolio Investment is acquired in connection with a Borrower Merger during a fiscal quarter and until such time as the Value is obtained with respect to such Portfolio Investment pursuant to Section 5.12(b)(ii)(A), 5.12(b)(ii)(B) or 5.12(b)(iii), the “Value” of such Portfolio Investment shall be the Value as most recently determined pursuant to Section 5.12 with respect to such Non-Surviving Obligor (it being the understanding that the Value determined by an Approved Third-Party Appraiser or an Independent Valuation Provider of the Portfolio Investments of the Non-Surviving Obligors as of the most recently ended quarterly period or Valuation Testing Date shall carry over to the Surviving Obligor until a new value is obtained under Section 5.12(b)(ii)).

(iv) Supplemental Testing of Values.

(A) Notwithstanding the foregoing, the Administrative Agent, the Collateral Agent, each individually or at the request of the Required Lenders, shall, with respect to any Borrower, at any time have the right, solely for purposes of the Borrowing Base of such Borrower, to request, in its reasonable discretion, any Portfolio Investment included in the Borrowing Base of such Borrower with a value determined pursuant to Section 5.12(b)(ii) to be independently tested by the Independent Valuation Provider. There shall be no limit on the number of such tests that may be requested by the Administrative Agent or the Collateral Agent in its reasonable discretion. If (x) the value determined by such Borrower pursuant to Section 5.12(b)(ii) is less than the value determined by the Independent Valuation Provider pursuant to this clause, then the value determined by such Borrower pursuant to Section 5.12(b)(ii) shall continue to be used as the “Value” for purposes of this Agreement and (y) if the value determined by such Borrower pursuant to Section 5.12(b)(ii) is greater than the value determined by the Independent Valuation Provider pursuant to this clause and the difference between such values is: (1) less than or equal to 5% of the value determined by such Borrower pursuant to Section 5.12(b)(ii), then the value determined by such Borrower pursuant to Section 5.12(b)(ii) shall continue to be used as the “Value” of such Portfolio Investment for purposes of this Agreement; (2) greater than 5% and less than or equal to 20% of the value determined by such Borrower pursuant to Section 5.12(b)(ii), then the “Value” of such Portfolio Investment for purposes of this Agreement shall become the average of the value determined by such Borrower pursuant to Section 5.12(b)(ii) and the value determined by the Independent Valuation Provider pursuant to this clause; and (3) greater than 20% of the value determined by such Borrower pursuant to Section 5.12(b)(ii), then such Borrower and the Administrative Agent or the Collateral Agent, as applicable, shall retain an additional third-party appraiser and, upon the

completion of such appraisal, the “Value” of such Portfolio Investment for purposes of this Agreement shall become the average of the three valuations (with the value of the Independent Valuation Provider determined pursuant to this clause to be used as the “Value” of such Portfolio Investment until the third value is obtained). For the avoidance of doubt, Portfolio Investments that are part of the Collateral but not included in the Borrowing Base of such Borrower as of the Applicable Valuation Testing Date shall not be subject to testing under this Section 5.12(b)(iv); provided that such Portfolio Investment shall continue to be excluded from the Borrowing Base until such time as the applicable Borrower determines to include it in the Borrowing Base and it was eligible to be included in the Borrowing Base as part of the Tested Amount as of the most recent Valuation Testing Date prior to such time.

(B) Except as otherwise provided herein, the Value of any Portfolio Investment for which the Independent Valuation Provider’s value is used shall be the midpoint of the range (if any) determined by the Independent Valuation Provider. The Independent Valuation Provider shall apply a recognized valuation

methodology that is commonly accepted by the business development company industry for valuing Portfolio Investments of the type being valued and held by such Borrower and any other member of its Obligor Group.

(C) For the avoidance of doubt, the Value of any Portfolio Investment determined in accordance with this Section 5.12 shall be the Value of such Portfolio Investment for purposes of this Agreement until a new Value for such Portfolio Investment is subsequently determined in accordance with this Section 5.12.

(D) The reasonable and documented out-of-pocket costs of any valuation reasonably incurred by the Administrative Agent or the Collateral Agent, as applicable, under this Section 5.12 shall be at the expense of the applicable Borrower; provided that the aggregate of all Borrowers' obligations to reimburse valuation costs incurred by the Administrative Agent and the Collateral Agent, collectively, pursuant to this Section 5.12(b)(iv) shall be limited to an aggregate annual amount equal to the greater of (x) \$200,000 and (y) 0.05% of the total Commitments (provided, in the case of any Borrower, such Borrower's annual reimbursement obligation shall in no event be greater than 0.05% of the total Subcommitments allocated to such Borrower).

(E) In addition, the values determined by the Independent Valuation Provider shall be deemed to be "Information" hereunder and subject to Section 9.13 hereof.

(F) The Administrative Agent or the Collateral Agent, as applicable, shall provide a copy of the final results of any valuation performed by the Independent Valuation Provider or an Approved Third-Party Appraiser to any Lender promptly upon such Lender's request, except to the extent that such recipient has not executed and delivered a customary and reasonable non-reliance letter, confidentiality agreement or similar agreement requested or required by such Independent Valuation Provider or Approved Third-Party Appraiser, as applicable.

(v) For the avoidance of doubt, any Values determined by the Independent Valuation Provider pursuant to Sections 5.12(b)(iii) and (iv) shall only be required to be used for purposes of calculating the Borrowing Base of such Borrower and shall not be

required to be utilized by any Borrower for any other purpose, including, without limitation, the delivery of financial statements or valuations required under ASC 820 or the Investment Company Act.

(vi) The Independent Valuation Provider shall be instructed to conduct its tests in a manner not disruptive in any material respect to the business of any Borrower. The Collateral Agent shall notify the applicable Borrower of its receipt of the final results of any valuation performed by the Independent Valuation Provider promptly upon its receipt thereof and shall provide a copy of such results and the related report to such Borrower promptly upon such Borrower's request.

(c) Investment Company Diversification Requirements. Such Borrower will, and will cause its Subsidiaries (other than Subsidiaries that are exempt from the Investment Company Act) at all times to comply in all material respects with the portfolio diversification and similar requirements set forth in the Investment Company Act applicable to business development companies. Such Borrower will at all times, subject to applicable grace periods set forth in the Code, comply with the portfolio diversification and similar requirements set forth in the Code applicable to RICs.

(d) Participation Interests. The Value attributable to any Participation Interest shall be the Value determined with respect to the underlying portfolio investment related to such Participation Interest in accordance with this Section 5.12, provided any participation interest that does not satisfy the definition of Participation Interest shall have a Value of zero for purposes of this Agreement.

SECTION 5.13. Calculation of Borrowing Base. For purposes of this Agreement, the "Borrowing Base" with respect to a Borrower shall be determined, as at any date of determination, as the sum of the products obtained by multiplying (x) the Value of each

Portfolio Investment of such Borrower in the Collateral Pool of such Borrower by (y) the applicable Advance Rate, provided that:

(a) if, as of such date, the Adjusted Debt to Equity Ratio is (i) less than 1.0:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of such Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 6% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower, shall be 50% of the otherwise applicable Advance Rate, (ii) greater than or equal to 1.0:1.0 and less than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of such Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 5% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower, shall be 50% of the otherwise applicable Advance Rate or (iii) greater than or equal to 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of such Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 4% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower, shall be 50% of the otherwise applicable Advance Rate;

(b) if, as of such date, the Adjusted Debt to Equity Ratio is (i) less than 1.0:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of such Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 12% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0%, (ii) greater than or equal to 1.0:1.0 and less than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of such Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 10% of the aggregate Value

of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0% or (iii) greater than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of such Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 8% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0%;

(c) if, as of such date, the Adjusted Debt to Equity Ratio is (i) less than 1.0:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of such Borrower in any single Industry Classification Group that exceeds 25% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0%; provided that, with respect to the Portfolio Investments of such Borrower in a single Industry Classification Group from time to time designated by such Borrower to the Collateral Agent, such 25% figure shall be increased to 30% and, accordingly, only to the extent that the aggregate Value of such Portfolio Investments of such Borrower in such single Industry Classification Group that exceeds 30% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0%, (ii) greater than or equal to 1.0:1.0 and less than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of such Borrower in any single Industry Classification Group that exceeds 22.5% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0%; provided that, with respect to the Portfolio Investments of such Borrower in a single Industry Classification Group from time to time designated by such Borrower to the Collateral Agent, such 22.5% figure shall be increased to 25% and, accordingly, only to the extent that the aggregate Value of such Portfolio Investments of such Borrower in such single Industry Classification Group that exceeds 25% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0% or (iii) greater than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of such Borrower in any single Industry Classification Group that exceeds 20% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0%; provided that, with respect to the Portfolio Investments of such Borrower in a single Industry Classification Group from time to time designated by such Borrower to the Collateral Agent, such 20% figure shall be increased to 22.5% and, accordingly, only to the extent that the aggregate Value of such Portfolio Investments of such Borrower in such single Industry Classification Group that exceeds 22.5% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0%;

(d) if, as of such date, the Adjusted Debt to Equity Ratio is (i) less than 1.0:1.0, the Advance Rate applicable to that portion of the aggregate Value of investments of such Borrower and such other Obligors in Non-Core Investments that exceeds 20% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall

be 0%. (ii) greater than or equal to 1.0:1.0 and less than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of investments of such Borrower and such other Obligors in Non-Core Investments that exceeds 17.5% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0% or (iii) greater than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of investments of such Borrower and such other Obligors in Non-Core Investments that exceeds 15% of the aggregate value of all such Portfolio Investments in the Collateral Pool of such Borrower shall be 0%;

(e) the Advance Rate applicable to such Borrower's investments in any Excluded Asset or any Aggregator shall be 0% (for the avoidance of doubt, the Value attributable to any Participation Interest held by a Borrower shall be the Value determined with respect to the underlying portfolio investment related to such Participation Interest in accordance with Section 5.12);

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(f) if, as of such date, the Adjusted Debt to Equity Ratio is less than 1.0:1.0, the aggregate Value of investments of such Borrower and such other Obligors in Cash, Cash Equivalents, Short-Term U.S. Government Securities, Performing First Lien Bank Loans and Performing Second Lien Bank Loans of such Borrower and such other Obligors may not be less than 50% of the aggregate Value of all Portfolio Investments in the Collateral Pool of such Borrower; provided that this paragraph (f) shall not apply to a Borrower and the other members in its Obligor Group at any time the sum of the Combined Debt Amount of such Borrower exceeds 67% of the Other Debt Amount of such Borrower;

(g) if, as of such date, the Adjusted Debt to Equity Ratio is less than 1.0:1.0, the aggregate Value of investments of such Borrower and such other Obligors in Cash, Cash Equivalents, Short-Term U.S. Government Securities and Performing First Lien Bank Loans of such Borrower and such other Obligors may not be less than 20% of the aggregate Value of all Portfolio Investments in the Collateral Pool of such Borrower; provided that this paragraph (g) shall not apply to a Borrower and the other members in its Obligor Group at any time the sum of the Combined Debt Amount of such Borrower exceeds 67% of the Other Debt Amount of such Borrower;

(h) no Portfolio Investment of such Borrower may be included in the Borrowing Base of such Borrower until such time as such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement to which such Borrower is a party) to the Collateral Agent, and then only for so long as such Portfolio Investment continues to be Delivered as contemplated therein; provided that in the case of any Portfolio Investment of such Borrower in which the Collateral Agent has a first-priority perfected security interest pursuant to a valid Uniform Commercial Code filing, such Portfolio Investment may be included in the Borrowing Base of such Borrower so long as all remaining actions to complete "Delivery" are satisfied within 7 days of such inclusion (or such longer period up to sixty (60) days as the Administrative Agent and the Collateral Agent may agree in their respective sole discretion); provided further that voting stock of any Controlled Foreign Corporation of such Borrower or such other Obligor in excess of 65% of the issued and outstanding voting stock of such Controlled Foreign Corporation shall not be included as a Portfolio Investment for purposes of calculating the Borrowing Base of such Borrower;

(i) no Participation Interest (other than any Participation Interest sold to such Borrower or other Obligor by an Aggregator) may be included in the Borrowing Base of such Borrower for more than 90 days; ~~and~~

(j) if, as of such date, with respect to any Borrower, (i) the Borrowing Base (without giving effect to any adjustment required pursuant to this paragraph (j), the "Gross Borrowing Base") is greater than or equal to 1.5 times the Senior Debt Amount and either (A) the Adjusted Debt to Equity Ratio is greater than or equal to 1.0:1.0 and less than 1.33:1.0, then such Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to such Borrower's Borrowing Base may not be less than 20% of the Borrowing Base or (B) the Adjusted Debt to Equity Ratio is greater than or equal to 1.33:1.0, then such Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to such Borrower's Borrowing Base may not be less than 35% of the Borrowing Base, (ii) the Gross Borrowing Base is greater than or equal to 1.25 times and less than 1.5 times the Senior Debt Amount and either (A) the Adjusted Debt to Equity Ratio is greater than or equal to 1.0:1.0 and less than 1.33:1.0, then such Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to such Borrower's Borrowing Base may not be less than 30% of the Borrowing Base or (B) the

Adjusted Debt to Equity Ratio is greater than or equal to 1.33:1.0, then such Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to such Borrower's Borrowing Base may not be less than 40% of the Borrowing

Base, (iii) the Gross Borrowing Base is less than 1.25 times the Senior Debt Amount and either (A) the Adjusted Debt to Equity Ratio is greater than or equal to 1.0:1.0 and less than 1.33:1.0, then such Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to such Borrower's Borrowing Base may not be less than ~~45~~50% of the Borrowing Base or (B) the Adjusted Debt to Equity Ratio is greater than or equal to 1.33:1.0, then such Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to such Borrower's Borrowing Base may not be less than ~~(x) until May 8, 2028, 60%~~ of the Borrowing Base: or (y) following May 8, 2028, 65% of the Borrowing Base;

(k) such Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Preferred Stock and Capital Stock to such Borrower's Borrowing Base may not exceed 5% of the Borrowing Base; and

(l) such Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Investments that are not Performing to such Borrower's Borrowing Base may not exceed 5% of the Borrowing Base.

For the avoidance of doubt, (a) to avoid double-counting of excess concentrations, any Advance Rate reductions set forth under this Section 5.13 shall be without duplication of any other such Advance Rate reductions and (b) to the extent the Borrowing Base of a Borrower is required to be reduced to comply with this Section 5.13, such Borrower shall be permitted to choose the Portfolio Investments of such Borrower to be excluded from the Borrowing Base to effect such reduction.

As used herein, with respect to any Borrower or any other member of its Obligor Group, the following terms have the following meanings:

"Advance Rate" means, as to any Portfolio Investment of a Borrower and subject to adjustment as provided in Section 5.13(a) through (j), as applicable, the following percentages with respect to such Portfolio Investment:

Portfolio Investment ¹	Less than 1.00x Adjusted Debt to Equity Ratio		1.00x ≤ Adjusted Debt to Equity Ratio < 1.33x		1.33x ≤ Adjusted Debt to Equity Ratio < 2.00x	
	Quoted	Unquoted	Quoted	Unquoted	Quoted	Unquoted
Cash, Cash Equivalents and Short-Term U.S. Government Securities	100.0%	N/A	100.0%	N/A	100.0%	N/A
Long-Term U.S. Government Securities	95.0%	N/A	95.0%	N/A	95.0%	N/A
Performing First Lien Bank Loans	82.5%	72.5%	77.5%	67.5%	75.0%	65.0%
Performing Second Lien Bank Loans	70.0%	60.0%	65.0%	55.0%	60.0%	50.0%
Performing Cash Pay High Yield Securities	60.0%	50.0%	55.0%	45.0%	50.0%	40.0%
Performing Cash Pay Mezzanine Investments	55.0%	45.0%	50.0%	40.0%	45.0%	35.0%
Performing Principal Finance Debt Assets	55.0%	45.0%	50.0%	40.0%	45.0%	35.0%
Performing Preferred Stock	55.0%	45.0%	50.0%	40.0%	45.0%	35.0%
Performing Principal Finance Preferred Stock Assets	55.0%	45.0%	50.0%	40.0%	45.0%	35.0%
Performing Non-Cash Pay High Yield Securities	40.0%	30.0%	35.0%	25.0%	30.0%	20.0%
Performing Non-Cash Pay Mezzanine Investments	40.0%	30.0%	35.0%	25.0%	30.0%	20.0%
Non-Performing First Lien Bank Loans	45.0%	40.0%	42.5%	37.5%	40.0%	35.0%
Non-Performing Second Lien Bank Loans	35.0%	30.0%	30.0%	25.0%	25.0%	20.0%
Non-Performing High Yield Securities	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Non-Performing Mezzanine Investments	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Non-Performing Preferred Stock	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Performing DIP Loans	40.0%	35.0%	35.0%	30.0%	30.0%	25.0%
Performing Common Equity	30.0%	20.0%	30.0%	20.0%	30.0%	20.0%
Performing Principal Finance Common Equity Assets	30.0%	20.0%	30.0%	20.0%	30.0%	20.0%
Non-Performing Second Lien Bank Loans	0%	0%	0%	0%	0%	0%
Non-Performing High Yield Securities	0%	0%	0%	0%	0%	0%
Non-Performing Mezzanine Investments	0%	0%	0%	0%	0%	0%
Non-Performing Preferred Stock	0%	0%	0%	0%	0%	0%
Non-Performing Common Equity	0%	0%	0%	0%	0%	0%
Non-Performing Principal Finance Assets	0%	0%	0%	0%	0%	0%

“Bank Loans” means debt obligations (including, without limitation, term loans, revolving loans, debtor-in-possession financings, the funded and unfunded portion of revolving

¹ For the avoidance of doubt, the above categories are intended to be indicative of the traditional investment types. All determinations of whether a particular Portfolio Investment belongs to one category or another shall be made by the applicable Borrower on a consistent basis with the foregoing. For example, (A) a secured bank loan at a holding company, the only assets of which are the shares of an operating company, may constitute Mezzanine Investments but would not ordinarily constitute a Bank Loan, (B) a Performing Principal Finance Asset that is a debt investment with respect to which any of the tranches junior to such Principal Finance Asset are not Performing may constitute Performing Principal Finance Preferred Stock Assets or Performing Principal Finance Common Equity Assets, as applicable, but would not ordinarily constitute a Performing Principal Finance Debt Asset and (C) a Principal Finance Asset that is preferred equity with respect to which any of the tranches junior to such Principal Finance Asset are not Performing may constitute Performing Principal Finance Common Equity Assets, but would not ordinarily constitute a Performing Principal Finance Preferred Stock Asset.

credit lines and letter of credit facilities and other similar loans and investments including interim loans, bridge loans and senior subordinated loans) which are generally documented under documentation substantially similar to documents used under a syndicated loan or credit facility or pursuant to any loan agreement, note purchase agreement or other similar financing arrangement facility, whether or not syndicated.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq.

“Capital Stock” of any Person means any and all shares of corporate stock (however designated) of, and any and all other equity interests and participations representing ownership interests (including membership interests and limited liability company interests) in, such Person.

“Cash” has the meaning assigned to such term in Section 1.01 of this Agreement.

“Cash Equivalents” has the meaning assigned to such term in Section 1.01 of this Agreement.

“Cash Pay Bank Loans” means First Lien Bank Loans and Second Lien Bank Loans as to which, at the time of determination, **cash interest is payable thereon (i) at least quarterly and (ii) in an amount not less than the greater of (A) 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly or quarterly period (as applicable) and (B)**(x) if such Bank Loan is a floating rate obligation, ~~cash interest in an amount greater than or equal to 2.0% above the applicable benchmark rate is payable at least quarterly~~**per annum**, or (y) if such Bank Loan is a fixed rate obligation, ~~cash interest in an amount greater than or equal to 6.0% per annum is payable at least quarterly~~.

“CDO Securities” means debt securities, equity securities or composite or combination securities (i.e. securities consisting of a combination of debt and equity securities that are issued in effect as a unit), including synthetic securities that provide synthetic credit exposure to debt securities, equity securities or composite or combination securities (or other investments that similarly represent an investment in underlying levered portfolios), that, in each case, entitle the holders thereof to receive payments that (i) depend on the cash flow from a portfolio consisting primarily of ownership interests in debt securities, corporate loans or asset-backed securities or (ii) are subject to losses owing to credit events (howsoever defined) under credit derivative transactions with respect to debt securities, corporate loans or asset-backed securities.

“First Lien Bank Loan” means a Bank Loan that is entitled to the benefit of a first lien and first priority perfected security interest (subject to any Permitted Prior Working Capital Lien and other customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof. For the avoidance of doubt, the “last out” portion of any “last out” Bank Loan shall not constitute a First Lien Bank Loan.

“High Yield Securities” means debt Securities (a) issued by public or private issuers, (b) issued pursuant to an effective registration statement or pursuant to Rule 144A under the Securities Act (or any successor provision thereunder) and (c) that are not Cash Equivalents, Mezzanine Investments (described under clause (i) of the definition thereof) or Bank Loans.

“Long-Term U.S. Government Securities” means U.S. Government Securities maturing more than one month from the applicable date of determination.

“Mezzanine Investments” means (i) debt Securities (including convertible debt Securities (other than the “in-the-money” equity component thereof)) (a) issued by public or private issuers, (b) issued without registration under the Securities Act, (c) not issued pursuant to Rule 144A under the Securities Act (or any successor provision thereunder), (d) that are not Cash Equivalents and (e) contractually subordinated in right of payment to other debt of the same issuer and (ii) a Bank Loan that is not a First Lien Bank Loan, Second Lien Bank Loan or a High Yield Security.

“Non-Core Investments” means, collectively, Portfolio Investments in common equity (including Performing Common Equity), warrants, Preferred Stock, Non-Performing Bank Loans, Non-Performing High Yield Securities, Non-Performing Mezzanine Investments, Performing Non-Cash Pay High Yield Securities, Performing Non-Cash Pay Mezzanine Investments and Performing Principal Finance Assets.

“Non-Performing Bank Loans” means, collectively, Non-Performing First Lien Bank Loans and Non-Performing Second Lien Bank Loans.

“Non-Performing Common Equity” means Capital Stock (other than Preferred Stock) and warrants of an issuer having any debt outstanding that is non-Performing.

“Non-Performing First Lien Bank Loans” means First Lien Bank Loans other than Performing First Lien Bank Loans.

“Non-Performing High Yield Securities” means High Yield Securities other than Performing High Yield Securities.

“Non-Performing Mezzanine Investments” means Mezzanine Investments other than Performing Mezzanine Investments.

“Non-Performing Preferred Stock” means Preferred Stock other than Performing Preferred Stock.

“Non-Performing Principal Finance Assets” means Principal Finance Assets other than Performing Principal Finance Assets.

“Non-Performing Second Lien Bank Loans” means Second Lien Bank Loans other than Performing Second Lien Bank Loans.

“Performing” means (a) with respect to any Portfolio Investment of a Borrower that is debt, the issuer of such Portfolio Investment is (i) not then in default of any payment obligations outstanding with respect to accrued and unpaid interest or principal in respect thereof, after the expiration of any applicable grace period and (ii) not placed on non-accrual status as disclosed on a Form 10-K or Form 10-Q as filed by such Borrower with the SEC, (b) with respect to any Portfolio Investment that is Preferred Stock, the issuer of such Portfolio Investment has not failed to meet any scheduled redemption obligations or to pay its latest declared cash dividend, after the expiration of any applicable grace period, and (c) with respect to any Portfolio Investment that is a Principal Finance Asset, (x) each tranche of such Portfolio Investment or other investment that, in each case, is senior to such Portfolio Investment, in the issuer of such Portfolio Investment satisfies (to the extent applicable) the requirements of the immediately preceding clauses (a) and (b), and (y) to the extent applicable, the holders of such Portfolio Investment have received in cash all expected distributions of interest and other payments thereon and cash flows in respect thereof are not currently subject to any deferral or diversion for the benefit of the holders of any tranche or other investments that rank senior to such Portfolio Investment pursuant to any waterfall or similar structure.

“Performing Cash Pay High Yield Securities” means High Yield Securities (a) as to which, at the time of determination, cash interest is payable thereon (i) at least semi-annually and (ii) in an amount not less than the greater of (A) 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current semi-annual, monthly or quarterly period (as applicable) and (B) (x) if such High Yield Security is a floating rate obligation, ~~cash interest in an amount greater than or equal to~~ 2.0% above the applicable benchmark rate is payable at least semi-annually per annum, or (y) if such High Yield Security is a fixed rate obligation, ~~cash interest in an amount greater than or equal to~~ 6.0% per annum ~~is~~

~~payable at least semi-annually~~, and (b) which are Performing.

“Performing Cash Pay Mezzanine Investments” means Mezzanine Investments (a) as to which, at the time of determination, cash interest is payable thereon (i) at least semi-annually and (ii) in an amount not less than the greater of (A) 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current semi-annual, monthly or quarterly period (as applicable) and (B) (x) if such Mezzanine Investment is a floating rate obligation, ~~cash interest in an amount greater than or equal to~~ 2.0% above the applicable benchmark rate ~~is payable at least semi-annually~~ per annum, or (y) if such Mezzanine Investment is a fixed rate obligation, ~~cash interest in an amount greater than or equal to~~ 6.0% per annum ~~is payable at least semi-annually~~, and (b) which are Performing.

“Performing Common Equity” means Capital Stock (other than Preferred Stock) and warrants of an issuer all of whose outstanding debt is Performing.

“Performing DIP Loans” means a loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code that is Performing.

“Performing First Lien Bank Loans” means First Lien Bank Loans (which are not Performing DIP Loans) which are Cash Pay Bank Loans and are Performing.

“Performing Non-Cash Pay High Yield Securities” means Performing High Yield Securities other than Performing Cash Pay High Yield Securities.

“Performing Non-Cash Pay Mezzanine Investments” means Performing Mezzanine Investments other than Performing Cash Pay Mezzanine Investments.

“Performing Preferred Stock” means Preferred Stock that is Performing.

“Performing Principal Finance Assets” means Principal Finance Assets which are Performing.

“Performing Principal Finance Common Equity Assets” means Performing Principal Finance Assets which are Capital Stock (other than Preferred Stock).

“Performing Principal Finance Debt Assets” means Performing Principal Finance Assets which are debt Portfolio Investments.

“Performing Principal Finance Preferred Stock Assets” means Performing Principal Finance Assets which are Preferred Stock.

“Performing Second Lien Bank Loans” means Second Lien Bank Loans (which are not Performing DIP Loans) which are Cash Pay Bank Loans and are Performing.

“Permitted Prior Working Capital Lien” means, with respect to a portfolio company that is a borrower under a Bank Loan, a security interest in the accounts receivable and inventory (and, to the extent applicable, all related property and proceeds thereof) of such portfolio company to secure a revolving facility for such portfolio company and any of its parents and/or subsidiaries; provided that (i) such Bank Loan has a second priority lien on such accounts receivable and inventory (and, to the extent applicable, all related property and proceeds thereof) that is subject to the first priority lien of such revolving facility (or a *pari passu* lien on such accounts receivable and inventory (and, to the extent applicable, all related property and proceeds thereof)), (ii) such revolving facility is not secured by any other assets (other than a *pari passu* lien or a second priority lien, subject to the *pari passu* lien or the first priority lien of the Bank Loan) and does not benefit from any standstill rights or other agreements (other than customary rights) with respect to any other assets and (iii) the maximum principal amount of such revolving facility is not greater than 15% of the aggregate enterprise value of such portfolio

company (as determined at the time of closing of the transaction, and thereafter an enterprise value for the applicable portfolio company determined in a manner consistent with the valuation methodology applied in the valuation for such portfolio company as determined by FS/KKR Advisor (so long as it has the necessary delegated authority) or such Borrower's board of directors in a commercially reasonable manner, including the use of an Approved Third-Party Appraiser in the case of Unquoted Investments).

“Preferred Stock” as applied to the Capital Stock of any Person, means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary

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liquidation, dissolution or winding up of such Person, to any shares (or other interests) of other Capital Stock of such Person, and shall include, without limitation, cumulative preferred, non-cumulative preferred, participating preferred and convertible preferred Capital Stock.

“Principal Finance Asset” means any Portfolio Investment, the repayment of which is primarily dependent upon cash flows generated from the creation, or the liquidation, of an underlying asset or pool of assets or other investments and which are not investments in CDO Securities; provided that, notwithstanding anything to the contrary in this Agreement, traditional asset-based or cash flow loans made directly or indirectly to an operating company, including, without limitation, loans with a borrowing base consisting of receivables and/or inventory, shall not be deemed to be Principal Finance Assets. Notwithstanding anything to the contrary in this Agreement, a Principal Finance Asset shall not be treated as a Bank Loan, Mezzanine Investment, High Yield Security, Performing DIP Loan, Performing Preferred Stock or Performing Common Equity for any purpose under this Agreement.

“Second Lien Bank Loan” means a Bank Loan (other than a First Lien Bank Loan) that is entitled to the benefit of a first and/or second lien and first and/or second priority perfected security interest (subject to customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof.

“Securities” means common and preferred stock, units and participations, member interests in limited liability companies, partnership interests in partnerships, notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, including debt instruments of public and private issuers and tax-exempt securities (including warrants, rights, put and call options and other options relating thereto, representing rights, or any combination thereof) and other property or interests commonly regarded as securities or any form of interest or participation therein, but not including Bank Loans.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Senior Investments” means any Cash, Cash Equivalents, Long-Term U.S. Government Securities and Performing First Lien Bank Loans.

“Short-Term U.S. Government Securities” means U.S. Government Securities maturing within one month of the applicable date of determination.

“U.S. Government Securities” has the meaning assigned to such term in Section 1.01 of this Agreement.

“Value” means with respect to any Portfolio Investment, the most recent value as determined pursuant to Section 5.12.

SECTION 5.14. Status of Listed Borrower. If such Borrower is or becomes a Listed Borrower hereunder, such Borrower shall at all times from and after the first day it qualifies as a Listed Borrower hereunder maintain its status as a Listed Borrower.

SECTION 5.15. Borrower Mergers. In connection with a Borrower Merger,

consummation of such Borrower Merger, a Merger Confirmation and (b) within five (5) Business Days of its receipt of a reasonable request from the Administrative Agent: (i) final copies of the definitive agreements governing such Borrower Merger (but only to the extent not publicly available), (ii) to the extent the applicable Surviving Borrower has a copy, a file-stamped copy of each certificate of merger evidencing such Borrower Merger and (iii) an updated Borrowing Base Certificate for the Surviving Borrower.

ARTICLE VI

NEGATIVE COVENANTS

With respect to a Borrower, until the earlier to occur of the Release Date with respect to such Borrower and the Facility Termination Date, such Borrower covenants and agrees (solely on behalf of such Borrower and not on behalf of or with respect to any other Borrower) with the Lenders that:

SECTION 6.01. Indebtedness. Such Borrower will not, nor will it permit any other member of its Obligor Group to, create, incur, assume or permit to exist any Indebtedness, except:

- (a) Indebtedness created hereunder or under any other Loan Document;
- (b) Permitted Indebtedness and Special Longer-Term Unsecured Indebtedness (including, as applicable, Additional FSK Notes) in an aggregate principal amount that, in each case, taken together with other Indebtedness of such Borrower at the time such Permitted Indebtedness or Special Longer-Term Unsecured Indebtedness, as applicable, is incurred and immediately after giving effect to the incurrence of such Permitted Indebtedness or Special Longer-Term Unsecured Indebtedness, as applicable, and any Concurrent Transaction, (1) does not exceed, at the time it is incurred, the amount required to comply with the provisions of Section 6.07(b), (2) no Borrowing Base Deficiency with respect to such Borrower is continuing or would result therefrom and (3) no Specified Default or Event of Default shall have occurred or be continuing with respect to such Borrower after giving effect to the incurrence of such Permitted Indebtedness or Special Longer-Term Unsecured Indebtedness;
- (c) Other Permitted Indebtedness;
- (d) Indebtedness of such Borrower and/or such other member of its Obligor Group to or from any other member of such Borrower's Obligor Group;
- (e) repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities;
- (f) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;
- (g) other Indebtedness (including the amortizing portion of any Other Secured Indebtedness in excess of 1% per annum described in clause (b) of the definition thereof and, as applicable Additional FSK Notes) in an aggregate principal amount not exceeding the Additional Debt Amount with respect to such Borrower at any one time outstanding and that, taken together with other Indebtedness of such Borrower, at the time such other Indebtedness is incurred and immediately after giving effect to the incurrence of such other Indebtedness and any Concurrent Transactions, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b) and (2) no Borrowing Base Deficiency is continuing or would result therefrom, at the time it is incurred, exceeding the Borrowing Base of such Borrower, so long as no

Specified Default or Event of Default with respect to such Borrower shall have occurred or be continuing after giving effect to the incurrence of such other Indebtedness;

(h) obligations (including Guarantees) in respect of Standard Securitization Undertakings;

(i) obligations of such Borrower and/or such other Obligor under a Permitted SBIC Guarantee, any SBIC Equity Commitment and analogous commitments by such Borrower and/or such other Obligor with respect to any of its SBIC Subsidiaries;

(j) obligations arising with respect to Hedging Agreements (other than Credit Default Swaps) and Credit Default Swaps entered into pursuant to Section 6.04(c) or (i);

(k) with respect to FSK (or any successor), the FSK Notes, so long as the FSK Notes continue to satisfy all of the criteria specified in the definition of "Unsecured Longer-Term Indebtedness" other than clause (a) thereof;

(l) Shorter-Term Unsecured Indebtedness (including, as applicable, Additional FSK Notes) in an aggregate principal amount that, taken together with other Indebtedness of such Borrower at the time such Shorter-Term Unsecured Indebtedness is incurred and immediately after giving effect to the incurrence of such Shorter-Term Unsecured Indebtedness and any Concurrent Transactions, (1) no Borrowing Base Deficiency with respect to such Borrower is continuing or would result therefrom and (2) no Specified Default or Event of Default shall have occurred or be continuing with respect to such Borrower; provided that in no event shall the aggregate principal amount of Shorter-Term Unsecured Indebtedness incurred in the first annual period after the Restatement Effective Date pursuant to this Section 6.01(l) exceed \$1,250,000,000 or, incurred in any other annual period after the Restatement Effective Date pursuant to this Section 6.01(l) exceed \$1,000,000,000;

(m) Special Shorter-Term Unsecured Indebtedness (including, as applicable, Additional FSK Notes) in an aggregate principal amount that, taken together with other Indebtedness of such Borrower at the time such Special Shorter-Term Unsecured Indebtedness is incurred and immediately after giving effect to the incurrence of such Special Shorter-Term Unsecured Indebtedness and any Concurrent Transactions, (1) no Borrowing Base Deficiency with respect to such Borrower is continuing or would result therefrom and (2) no Specified Default or Event of Default shall have occurred or be continuing with respect to such Borrower; provided that in no event shall the aggregate principal amount of all such Special Shorter-Term Unsecured Indebtedness of such Borrower exceed an amount equal to \$150,000,000 on or after the Restatement Effective Date at any one time outstanding; and

(n) Contingent Secured Indebtedness of such Borrower in an aggregate principal amount not to exceed \$100,000,000 (so long as, on the date of incurrence of such Contingent Secured Indebtedness and immediately after giving effect to the incurrence of such Contingent Secured Indebtedness and any Concurrent Transaction, (1) no Borrowing Base Deficiency shall have occurred and be continuing with respect to such Borrower and (2) no Contingent Borrowing Base Deficiency shall have occurred and be continuing with respect to such Borrower), so long as no Specified Default or Event of Default shall have occurred and be continuing with respect to such Borrower immediately after giving effect to the incurrence of such Contingent Secured Indebtedness.

For purposes of determining compliance with this Section 6.01, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (a) through (n) above, such Borrower, in its sole

discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence, creation or assumption or later reclassify such item of Indebtedness, in any manner that complies with this Section 6.01, so long as such Indebtedness (or any portion thereof) is permitted to be incurred, created or assumed pursuant to such provision at the time of reclassification and no basket will be double-counted with another basket.

SECTION 6.02. Liens. Such Borrower will not, nor will it permit any other member of its Obligor Group to, create, incur, assume or permit to exist any Lien on any

property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) any Lien on any property or asset of such Borrower or such other Obligors existing on the Restatement Effective Date and set forth in Part B of Schedule II; provided that (i) no such Lien shall extend to any other property or asset of such Borrower or such other Obligors and (ii) any such Lien shall secure only those obligations which it secures on the Restatement Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(b) Liens created pursuant to the Security Documents to which such Borrower and/or such other Obligors are a party;

(c) Liens on Special Equity Interests included in the Portfolio Investments of such Borrower but only to the extent securing obligations in the manner provided in the definition of "Special Equity Interests" in Section 1.01;

(d) Liens securing Indebtedness or other obligations in an aggregate principal amount not exceeding the Additional Debt Amount with respect to such Borrower at any one time outstanding (which may cover Portfolio Investments of such Borrower, but only to the extent released from the Lien in favor of the Collateral Agent in accordance with the requirements of Section 10.03 of the Guarantee and Security Agreement to which such Borrower is a party), so long as at the time of the granting of such Lien and immediately after giving effect to any Concurrent Transactions, (i) the aggregate principal amount of Indebtedness of such Borrower does not exceed the amount required to comply with the provisions of Section 6.07(b) and (ii) the Covered Debt Amount of such Borrower does not exceed the Borrowing Base of such Borrower;

(e) Permitted Liens;

(f) Liens on the direct ownership interest of such Borrower or such other Obligor in an Excluded Asset to secure obligations owed to a creditor of such Excluded Asset;

(g) Liens securing Indebtedness permitted under Section 6.01(e), (f) and (n);
and

(h) Liens created by posting of cash collateral in connection with Hedging Agreements permitted under Section 6.04(c).

SECTION 6.03. Fundamental Changes and Dispositions of Assets. Such Borrower will not, nor will it permit any other member of its Obligor Group to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). Such Borrower will not reorganize under the laws of a jurisdiction other than any jurisdiction in the United States. Such Borrower will not, nor will it permit any other member of its Obligor Group to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any other Person, except for purchases or

acquisitions of Portfolio Investments and other assets in the normal course of the day-to-day business activities of such Borrower and its Subsidiaries and not in violation of the terms and conditions of this Agreement or any other Loan Document to which such Borrower or any other member of its Obligor Group is a party. Such Borrower will not, nor will it permit any other member of its Obligor Group to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (w) any transaction permitted under Section 6.05 or 6.12, (x) assets sold or disposed of in the ordinary course of business (including to make expenditures of cash in the normal course of the day-to-day business activities of such Borrower and its Subsidiaries and the use of Cash and Cash Equivalents in the ordinary course of business) (other than the transfer of Portfolio Investments to Excluded Assets or Immaterial Subsidiaries), (y) subject to the provisions of clause (d) below, the transfer or sale of Portfolio Investments to Excluded Assets or Immaterial Subsidiaries and (z) subject to the provisions of clauses (c), (e) and (k) below, the ownership interest of such Borrower or any other member of its Obligor Group in any Excluded Asset or any Immaterial Subsidiary.

Notwithstanding the foregoing provisions of this Section:

(a) any Subsidiary of such Borrower may be merged or consolidated with or into any Borrower or any other member of its Obligor Group in connection with a merger or consolidation so long as (i) the surviving entity of such merger or consolidation is an Obligor, (ii)

in the case of a merger or consolidation of a Subsidiary and a Borrower, the surviving entity is a Borrower or (iii) such merger or consolidation is effected as a Borrower Merger;

(b) such Borrower and such other Obligors may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to such Borrower or any other member of its Obligor Group;

(c) the capital stock of any Subsidiary of such Borrower may be sold, transferred or otherwise disposed of (including by way of consolidation or merger) (i) to such Borrower or any other member of its Obligor Group or (ii) so long as such transaction results in such Borrower or such other Obligor receiving the proceeds of such disposition, to any other Person, provided that in the case of this clause (ii) if such Subsidiary is a Subsidiary Guarantor of such Borrower or holds any Portfolio Investments of such Borrower, immediately after giving effect to any Concurrent Transactions (A) such Borrower would have been permitted to designate such Subsidiary as a "Designated Subsidiary" of such Borrower hereunder, and (B) either (1) the amount of any excess availability under the Borrowing Base of such Borrower immediately prior to such disposition is not diminished as a result of such disposition to such other Person or (2) the Adjusted Gross Borrowing Base of such Borrower immediately after giving effect to such disposition is at least 110% of the Covered Debt Amount of such Borrower;

(d) such Borrower and such other Obligors may (i) sell, transfer or otherwise dispose of Portfolio Investments to its Excluded Assets or Immaterial Subsidiaries or (ii) repurchase from any Excluded Asset (or a Subsidiary that was an Excluded Asset immediately prior to such disposition) any assets transferred or contributed, directly or indirectly, to such Excluded Asset (or a Subsidiary that was an Excluded Asset immediately prior to such disposition) pursuant to this Section 6.03, so long as, in each case of clause (i) or clause (ii), after giving effect to such sale, transfer or disposition and any Concurrent Transactions, (i) the Covered Debt Amount of such Borrower does not exceed the Borrowing Base of such Borrower and (ii) either (x) the amount of any excess availability under the Borrowing Base of such Borrower immediately prior to such sale, transfer or disposition is not diminished as a result of such sale, transfer or disposition or (y) the Adjusted Gross Borrowing Base of such Borrower immediately after giving effect to such sale, transfer or disposition is at least 110% of the Covered Debt Amount of such Borrower; provided that, for the purposes of this clause (y) and in

connection with the organization of any CLO, the Borrowing Base, the Adjusted Gross Borrowing Base and the Covered Debt Amount, as applicable, shall be tested as of the pricing date for such CLO;

(e) such Borrower may merge or consolidate with, or acquire, any other Person so long as (i) if such other Person is not a Borrower, (A) such Borrower is the continuing or surviving entity in such transaction and (B) at the time thereof and after giving effect thereto (and any concurrent acquisitions of Portfolio Investments by such surviving Borrower or payment of outstanding Loans made to such surviving Borrower), no Default shall have occurred or be continuing with respect to such Borrower and the Covered Debt Amount of such Borrower does not exceed the Borrowing Base of such Borrower, (ii) if such other Person is another Borrower or a member of such other Borrower's Obligor Group, (A) such other Borrower or a member of such other Borrower's Obligor Group is the continuing or surviving entity in such transaction and (B) as of the date of entering into the applicable agreement governing such merger, consolidation or acquisition, (x) no Default or Event of Default shall have occurred or be continuing with respect to the surviving Borrower and (y) immediately after giving pro forma effect thereto, no Borrowing Base Deficiency with respect to the surviving Borrower shall exist, and (iii) if such Borrower or such other Person is a Listed Borrower, a Listed Borrower or any other member of its Obligor Group is the continuing or surviving entity in such transaction;

(f) such Borrower may dissolve or liquidate (i) any Immaterial Subsidiary of such Borrower or (ii) any Subsidiary of such Borrower so long as (a) in connection with such dissolution or liquidation, any and all of the assets of such Subsidiary shall be distributed or otherwise transferred to such Borrower or any other member of its Obligor Group and (b) such dissolution or liquidation is not materially adverse to the Lenders and the Borrower determines in good faith that such dissolution or liquidation is in the best interests of such Borrower;

(g) such Borrower and such other Obligors may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed \$25,000,000 in any fiscal year;

(h) such Borrower and such other Obligor may transfer assets that such Borrower or such other Obligor, as applicable, would otherwise be permitted to own to an Excluded Asset for the sole purpose of facilitating the transfer of assets from one Excluded Asset of such Borrower (or a Subsidiary of such Borrower that was an Excluded Asset immediately prior to such disposition) to another Excluded Asset of such Borrower, directly or indirectly through such Borrower or such other Obligor, as applicable (such assets, the “Transferred Assets”); provided that (i) no Event of Default exists and is continuing at such time with respect to such Borrower or such other Obligor or would result from any such transfer to or by such Borrower or such other Obligor, as applicable, (ii) immediately after giving effect to such transfer and any Concurrent Transaction, the Covered Debt Amount of such Borrower shall not exceed the Borrowing Base of such Borrower at such time, (iii) the Transferred Assets are transferred to such Borrower or such other Obligor, as applicable, by the transferor Excluded Asset on the same Business Day that such assets are transferred by such Borrower or such other Obligor, as applicable, to the transferee Excluded Asset, and (iv) following such Transfer such Borrower or such other Obligor, as applicable, has no liability, actual or contingent, with respect to the Transferred Assets other than Standard Securitization Undertakings;

(i) if such Borrower is an Unlisted Borrower, such Unlisted Borrower may deposit and use cash to purchase shares of common stock of such Unlisted Borrower in connection with a Tender Offer;

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(j) such Borrower and such other Obligor may dispose of all or substantially all of their respective assets to any Surviving Obligor in connection with a Borrower Merger;

(k) the capital stock of any Subsidiary of such Borrower (other than Excluded Assets covered in clause (c) above) may be sold, transferred or otherwise disposed of (including by way of consolidation or merger) so long as such transaction results in such Borrower or such other Obligor receiving the proceeds of such disposition, to any other Person (other than such Borrower or any of its Affiliates), provided that in the case of this clause (k) if such Subsidiary is a Subsidiary Guarantor of such Borrower or holds any Portfolio Investments of such Borrower, (1) the amount of any excess availability under the Borrowing Base of such Borrower immediately prior to such disposition is not diminished as a result of such disposition to such other Person or (2) the Adjusted Gross Borrowing Base of such Borrower immediately after giving effect to such disposition is at least 110% of the Covered Debt Amount of such Borrower; and

(l) such Borrower and such other Obligor may sell, transfer or otherwise dispose of any or all of its Equity Interests in Aggregators; provided that the portion of the Participation Interest attributable to such sold, transferred or otherwise disposed Equity Interests in Aggregators is not then included in the Borrowing Base of such Borrower and such sale, transfer or other disposition would otherwise be permitted under this Section 6.03 if such Equity Interests were Portfolio Investments sold, transferred or otherwise disposed of by an Obligor.

SECTION 6.04. Investments. Such Borrower will not, nor will it permit any other member of its Obligor Group to, acquire, make or enter into, or hold, any Investments except:

(a) operating deposit accounts with banks;

(b) Investments by such Borrower and such other Obligor in any other member of such Borrower’s Obligor Group;

(c) Hedging Agreements entered into in the ordinary course of such Borrower’s or such other Obligor’s business for financial planning and not for speculative purposes;

(d) Portfolio Investments, and Investments in Excluded Assets, to the extent such Portfolio Investments and/or Excluded Assets are permitted under the Investment Company Act and such Borrower’s Investment Policies; provided that, if such Portfolio Investment is not included in the Collateral Pool of such Borrower (other than Portfolio Investments (but excluding Cash or Cash Equivalents) received in connection with or as a result of a workout or restructuring of any Portfolio Investment) and with respect to Investments in Excluded Assets, after giving effect to any Concurrent Transaction, then (i) after giving effect to such Investment, the Covered Debt Amount of such Borrower does not exceed the Borrowing Base of such Borrower and (ii) if cash or other assets are being contributed or invested (x) in such Portfolio

Investment or used to acquire any interest in such Portfolio Investment that is not included in the Collateral Pool of such Borrower or (y) in such Excluded Asset, either (1) the amount of any excess availability under the Borrowing Base of such Borrower immediately prior to such Investment is not diminished as a result of such Investment or (2) the Adjusted Gross Borrowing Base of such Borrower immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount of such Borrower;

(e) Investments in (or capital contribution to) Excluded Assets to the extent permitted by Section 6.03(d) or (h);

(f) Investments described on Schedule III hereto;

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(g) Investments in Controlled Foreign Corporations; provided that, if cash or other assets are being contributed or invested in a Controlled Foreign Corporation, at the time of such Investment and immediately after giving effect to any Concurrent Transaction, either (x) the amount of any excess availability under the Borrowing Base of such Borrower immediately prior to such Investment is not diminished as a result of such Investment or (y) the Adjusted Gross Borrowing Base of such Borrower immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount of such Borrower;

(h) Investments in Immaterial Subsidiaries; provided that, if cash or other assets are being contributed or invested in such Immaterial Subsidiary, at the time of such Investment and immediately after giving effect to any Concurrent Transaction, either (x) the amount of any excess availability under the Borrowing Base of such Borrower immediately prior to such Investment is not diminished as a result of such Investment or (y) the Adjusted Gross Borrowing Base of such Borrower immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount of such Borrower;

(i) Investments constituting Credit Default Swaps in an aggregate amount not to exceed \$25,000,000;

(j) Investments constituting Borrower Mergers;

(k) additional Investments up to but not exceeding \$50,000,000 in the aggregate at any time outstanding; and

(l) Investments in Aggregators up to but not exceeding \$1,250,000,000; provided proceeds of such Investments are used substantially concurrently by the Aggregators to acquire investments that would be permitted pursuant to Section 6.04(d) if such investments were Portfolio Investments acquired by an Obligor.

For purposes of this Section, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment (calculated at the time such Investment is made) minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment; provided that in no event shall the aggregate amount of such Investment be deemed to be less than zero; and provided further that the amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in the amount of earnings retained in the Person in which such Investment or as a result of any other matter (other than any cash or assets contributed by or invested in such Investment).

SECTION 6.05. Restricted Payments. Such Borrower will not, nor will it permit any other member of its Obligor Group to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that such Borrower or such other Obligor may declare and pay:

(a) dividends with respect to the capital stock of such Borrower to the extent payable in additional shares of such Borrower's common stock;

(b) dividends and distributions in either case in cash or other property (excluding for this purpose such Borrower's common stock) in or with respect to any taxable year of such Borrower (or any calendar year of such Borrower, as relevant) in amounts not to exceed 110% of the higher of (x) the net investment income of the applicable Borrower and (y) the minimum amounts required to be distributed to allow such Borrower to (i) satisfy the

minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain such Borrower's eligibility to be taxed as a RIC for any such taxable year, (ii) reduce to zero for any such taxable year such Borrower's liability for federal income taxes imposed on (x) such Borrower's investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (y) such Borrower's net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero such Borrower's liability for federal excise taxes for any such calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto);

(c) any settlement in respect of a conversion feature in any convertible security that may be issued by such Borrower to the extent made through the delivery of common stock (except in the case of interest (which may be payable in cash));

(d) Restricted Payments to repurchase Equity Interests of such Borrower from managers, partners, members, directors, officers, employees or consultants of FS/KKR Advisor, such Borrower or such other Obligor or their respective authorized representatives upon the death, disability or termination of employment of such employees or termination of their seat on the board of directors of FS/KKR Advisor, such Borrower or such other Obligor, in an aggregate amount not to exceed \$2,500,000 in any calendar year with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$5,000,000 in any calendar year;

(e) other Restricted Payments so long as (i) on the date of such other Restricted Payment and after giving effect thereto and any Concurrent Transactions (w) no Borrowing Base Deficiency with respect to such Borrower exists, (x) the Adjusted Gross Borrowing Base of such Borrower is at least 110% of the Covered Debt Amount of such Borrower and (y) no Specified Default shall have occurred and be continuing with respect to such Borrower and (ii) if such Restricted Payment is in excess of \$25,000,000, on the date of such Restricted Payment such Borrower delivers to the Administrative Agent and each Lender a Borrowing Base Certificate with respect to such Borrower as at such date demonstrating compliance with subclause (x) after giving effect to such Restricted Payment. For purposes of preparing such Borrowing Base Certificate, (A) the Value of any Quoted Investment shall be the most recent quotation available for such Portfolio Investment and (B) the Value of any Unquoted Investment shall be the Value set forth in the Borrowing Base Certificate with respect to such Borrower most recently delivered by such Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01(d); provided that such Borrower shall reduce the Value of any Portfolio Investment referred to in this subclause (B) to the extent necessary to take into account any events of which such Borrower has knowledge that adversely affect the value of such Portfolio Investment;

(f) if such Borrower is an Unlisted Borrower, Restricted Payments in connection with a Tender Offer, so long as no Event of Default has occurred and is continuing and such Unlisted Borrower is in compliance on a pro forma basis with (i) Section 6.07(a) as of the last day of such Borrower's most recent fiscal quarter for which financial statements have been delivered to the Administrative Agent and (ii) Section 6.07(b) after giving effect to such Restricted Payments; and

(g) Restricted Payments (i) on account of fractional shares, (ii) as part of the purchase price or (iii) in the form of a Tax Dividend (as defined in the Agreement and Plan of Merger, dated as of July 22, 2018, by and among FS Investment Corporation, IC Acquisition, Inc., Corporate Capital Trust, Inc. and FS/KKR Advisor) or distribution that serves a similar purpose in any other agreement governing a Borrower Merger, in each case in connection with a Borrower Merger or other payments incidental thereto.

In addition to the foregoing, such Borrower shall ensure that payments or distributions of the type described in this Section 6.05 made by an Excluded Asset of such Borrower are made ratably in accordance with the Equity Interests in such Excluded Asset.

In calculating the amount of Restricted Payments made by such Borrower during any period referred to in paragraph (b) above, any Restricted Payments made by such Borrower's Designated Subsidiaries or any of its other Excluded Assets that is a Subsidiary during such period (other than any such Restricted Payments that are made directly or indirectly to such Borrower and/or such other Obligor or ratably to such Borrower and/or such other Obligor and any other direct shareholder in any such Designated Subsidiary or Excluded Asset) shall be treated as Restricted Payments made by such Borrower during such period.

Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any member of a Borrower's Obligor Group to any other member of such Obligor Group.

For the avoidance of doubt, (1) such Borrower shall not declare any dividend to the extent such declaration violates the provisions of the Investment Company Act applicable to it and (2) the determination of the amounts referred to in paragraph (b) above shall be made separately for the taxable year of such Borrower and the calendar year of such Borrower and the limitation on dividends or distributions imposed by such paragraphs shall apply separately to the amounts so determined.

SECTION 6.06. Certain Restrictions on Subsidiaries. Such Borrower will not permit any of its Subsidiaries (other than any Excluded Asset with respect to its assets) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement (other than (i) the Loan Documents to which such Borrower and/or its Subsidiaries are a party, (ii) any indenture, agreement, instrument or other arrangement pertaining to other Indebtedness of such Borrower or any of its Subsidiaries permitted hereby to the extent any such indenture, agreement, instrument or other arrangement does not prohibit, in each case in any material respect, or impose materially adverse conditions upon, the requirements applicable to such Borrower and its Subsidiaries under the Loan Documents or (iii) any agreement, instrument or other arrangement pertaining to any lease, sale or other disposition of any asset permitted by this Agreement so long as the applicable restrictions (x) only apply to such assets and (y) do not restrict prior to the consummation of such sale or disposition the creation or existence of the Liens in favor of the Collateral Agent pursuant to the Security Documents or otherwise required by this Agreement, or the incurrence of payment of Indebtedness under this Agreement or the ability of such Borrower and its Subsidiaries to perform any other obligation under any of the Loan Documents) that prohibits, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness of such Borrower, the granting of Liens by such Borrower, the declaration or payment of dividends by such Borrower, the making of loans, advances, guarantees or Investments or the sale, assignment, transfer or other disposition of property, in each case of such Borrower.

SECTION 6.07. Certain Financial Covenants.

(a) Minimum Shareholders' Equity. Such Borrower will not permit its Shareholders' Equity at the last day of any fiscal quarter of such Borrower to be less than the sum of (A) ~~\$5,048,550,000~~ **3,750,000,000** (in the case of FSK), plus (B) 37.5% of the net cash proceeds of the sale of Equity Interests by such Borrower after the Restatement Effective Date (other than (i) the proceeds of any distribution or dividend reinvestment plan or (ii) a Permitted Advisor Contribution), plus (C) 65% of the increase in Shareholders' Equity of such Borrower

solely resulting from a merger with any Person other than a Borrower measured as of the date of the consummation of such merger.

(b) Asset Coverage Ratio.

(i) In the case of any Listed Borrower, such Borrower will not permit its Asset Coverage Ratio to be, at any time, less than the greater of (x) 1.50 to 1.00 and (y) the statutory requirements then applicable to such Borrower.

(ii) In the case of any Unlisted Borrower, such Borrower will not permit (A) its Asset Coverage Ratio to be, at any time, less than 1.75 to 1.00 or (B) its Asset

SECTION 6.08. Transactions with Affiliates. Such Borrower will not, and will not permit any other member of its Obligor Group to enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except (a) transactions in the ordinary course of business at prices and on terms and conditions not materially less favorable to such Borrower or such other Obligor, as applicable, than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among such Borrower and any other member of its Obligor Group not involving any other Affiliate of such Obligor Group, (c) transactions and documents governing transactions permitted under Section 6.03 (including, for the avoidance of doubt, any Borrower Merger or any other merger or consolidation of one or more Borrowers and/or other Obligors), 6.04(e) and 6.05, (d) the Affiliate Agreements and the transactions provided in the Affiliate Agreements (in each case, as such agreements are amended, modified or supplemented from time to time in a manner not materially adverse to the Lenders), (e) transactions described or referenced on Schedule IV, (f) any Investment that results in the creation of an Affiliate, (g) transactions with one or more Affiliates (including co-investments) as permitted by any SEC exemptive order (as may be amended from time to time), any no-action letter or as otherwise permitted by applicable law, rule or regulation and SEC staff interpretations thereof, (h) the payment of compensation and reimbursement of expenses and indemnification to officers and directors in the ordinary course of business, (i) this Agreement and the other Loan Documents, and the transactions contemplated herein and therein, (j) agreements among the Borrowers, the other Obligors and/or their respective Affiliates entered into in connection with the administration of this Agreement and/or the other Loan Documents, and the transactions contemplated therein, (k) transactions between or among the Obligors and any Excluded Asset arising from, in connection with or related to Standard Securitization Undertakings, (l) transactions approved by a majority of the independent members of the board of directors of the applicable Borrower or (m) any Permitted Advisor Loan.

SECTION 6.09. Lines of Business. Such Borrower will not, nor will it permit any other member of its Obligor Group to, engage in any business in a manner that would violate its Investment Policies in any material respect.

SECTION 6.10. No Further Negative Pledge. Such Borrower will not, and will not permit any other member of its Obligor Group to, enter into any agreement, instrument, deed or lease which prohibits or limits in any material respect the ability of such Borrower or any other member of its Obligor Group to create, incur, assume or suffer to exist any Lien upon any of its properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (a) this Agreement and the other Loan Documents to which such Obligor is a party; (b) covenants in documents creating Liens permitted by Section 6.02 (including covenants with respect to Designated Indebtedness Obligations or Designated Indebtedness Holders under (and in each case, as defined in) the Guarantee and Security Agreement to which such Obligor is a party) prohibiting further Liens on the assets encumbered thereby; (c) customary restrictions

contained in leases not subject to a waiver; (d) any agreement that imposes such restrictions only on Equity Interests in Excluded Assets of such Borrower; and (e) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents to which such Obligor is a party on any Collateral securing the "Secured Obligations" under and as defined in the Guarantee and Security Agreement to which such Obligor is a party and does not require (other than pursuant to a grant of a Lien under the Loan Documents to which such Obligor is a party) the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of such Borrower or such other Obligor to secure the Loans made to such Borrower, or any Hedging Agreement of such Borrower or such other Obligor.

SECTION 6.11. Modifications of Certain Documents. Such Borrower will not consent to any modification, supplement or waiver of (a) any of the provisions of any agreement, instrument or other document evidencing or relating to any Permitted Indebtedness, any Special Longer-Term Unsecured Indebtedness, the FSK Notes and any Shorter-Term Unsecured Indebtedness that would result in such Permitted Indebtedness not meeting the requirements of the definition of "Permitted Indebtedness", such Special Longer-Term Unsecured Indebtedness not meeting the requirements of the definition of "Special Longer-Term Unsecured Indebtedness", the FSK Notes, as applicable, not meeting the requirements of the definition of "Unsecured Longer-Term Indebtedness" (other than clause (2)(a) thereof), such Shorter-Term Unsecured Indebtedness not meeting the requirements of the definition of "Shorter-Term Unsecured Indebtedness", in each case, set forth in Section 1.01 of this Agreement, unless following such amendment, modification or waiver, such Permitted

Indebtedness, such Special Longer-Term Unsecured Indebtedness, the FSK Notes or such Shorter-Term Unsecured Indebtedness would otherwise be permitted under Section 6.01, or (b) any of the Affiliate Agreements to which such Borrower is a party (i) other than in connection with a Borrower Merger or (ii) unless such modification, supplement or waiver is not materially less favorable to such Borrower than could be obtained on an arm's-length basis from unrelated third parties, in each case, without the prior consent of the Administrative Agent (with the approval of the Required Lenders).

Without limiting the foregoing, such Borrower may, at any time and from time to time, without the consent of the Administrative Agent or the Required Lenders, freely amend, restate, terminate, or otherwise modify any documents, instruments and agreements evidencing, securing or relating to Indebtedness of such Borrower permitted pursuant to Section 6.01(d), including increases in the principal amount thereof, modifications to the advance rates and/or modifications to the interest rate, fees or other pricing terms so long as following any such action such Indebtedness continues to be permitted under Section 6.01(d).

SECTION 6.12. Payments of Other Indebtedness. Such Borrower will not, nor will it permit any other member of its Obligor Group to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Permitted Indebtedness or any Indebtedness of such Borrower that is not then included in the Covered Debt Amount of such Borrower, except for:

(a) the refinancing of such Indebtedness (other than any Permitted Advisor Loan or the FSK 2025-3 Notes, which are addressed in clauses (e) and (f) below, respectively) with Indebtedness permitted under Section 6.01(b) or with the proceeds of any issuance of Equity Interests;

(b) regularly scheduled payments, prepayments or redemptions of principal and interest in respect thereof required pursuant to the instruments evidencing such Indebtedness and the payment when due of the types of fees and expenses that are customarily paid in

connection with such Indebtedness (it being understood that: (w) the conversion features into Permitted Equity Interests under convertible notes; (x) the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests; and (y) any cash payment on account of interest or expenses or fractional shares on such convertible notes made by such Borrower in respect of such triggering and/or settlement thereof, shall be permitted under this clause (b));

(c) payments and prepayments thereof required to comply with requirements of Section 2.09(c) or 2.06(d);

(d) other payments and prepayments, which may, for the avoidance of doubt, be made with proceeds of the Loans (including, without limitation, with respect to FSK (or any successor), payments and prepayments of the FSK Notes, but excluding, with respect to FSK (or any successor), payments and prepayments of the FSK 2025-3 Notes or, with respect to any Obligor, any Permitted Advisor Loan, which are addressed in clauses (e) and (f) below, respectively), so long as at the time of and immediately after giving effect to such payment or prepayment, as applicable, (i) no Default or Event of Default shall have occurred and be continuing with respect to such Borrower and (ii) if such payment or prepayment, as applicable, were treated as a "Restricted Payment" for the purposes of determining compliance with Section 6.05(e), such payment or prepayment, as applicable, would be permitted to be made under Section 6.05(e);

(e) with respect to FSK (or any successor), any payments and prepayments with respect to the FSK 2025-3 Notes so long as, (i) at the time of and immediately after giving effect to such payment or prepayment, as applicable, no Default or Event of Default shall have occurred and be continuing with respect to FSK and (ii) the Borrowing Base of FSK immediately after giving effect to such payment or prepayment, as applicable, is at least 110% of the Covered Debt Amount of FSK;

(f) any payments and prepayments with respect to any Permitted Advisor Loan so long as, (i) at the time of and immediately after giving effect to such payment or prepayment, as applicable, no Default or Event of Default shall have occurred and be continuing with respect to the applicable Borrower and (ii) the Borrowing Base of such Borrower immediately after giving effect to such payment or prepayment, as applicable, is at least 110% of the Covered Debt Amount of such Borrower; and

(g) payments and prepayments of Contingent Secured Indebtedness;

provided that, in no event shall such Borrower or any other member of its Obligor Group be permitted to prepay or settle (whether as a result of a mandatory redemption, conversion or otherwise) any such Indebtedness, if after giving effect thereto and to any Concurrent Transactions, the Covered Debt Amount of such Borrower would exceed the Borrowing Base of such Borrower; provided further that, no Borrower shall be permitted to give any notice of prepayment or redemption to any holders of Indebtedness not included in the Covered Debt Amount of such Borrower, if, at the time of the giving of such notice, the inclusion of such Indebtedness in the Covered Debt Amount of such Borrower, after giving effect to any Concurrent Transactions, would result in a Borrowing Base Deficiency with respect to such Borrower.

SECTION 6.13. Outbound Investment Rules. Such Borrower will not knowingly, per 31 C.F.R § 850.216, and will not knowingly, per 31 C.F.R § 850.216, permit any of its Subsidiaries to, engage, directly or indirectly, in (i) any activities in violation of the Outbound Investment Rules, or (ii) any activity that would cause the Administrative Agent,

Collateral Agent or any Lender to be in violation of the Outbound Investment Rules or that the Administrative Agent, Collateral Agent or any Lender would be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE VII

EVENTS OF DEFAULT

With respect to a Borrower, until the earlier to occur of the Release Date with respect to such Borrower and the Facility Termination Date, if any of the following events ("Events of Default") shall occur and be continuing with respect to such Borrower (but only with respect to such Borrower and not with respect to any other Borrower):

(a) such Borrower shall (i) fail to pay any principal of any Loan made to such Borrower or any reimbursement obligation in respect of any LC Disbursement with respect to such Borrower when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise or (ii) fail to deposit any amount into the Letter of Credit Collateral Account of such Borrower as required by Section 2.08(a) on the Commitment Termination Date;

(b) such Borrower shall fail to pay any interest on any Loan made to such Borrower or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable by such Borrower under this Agreement or under any other Loan Document to which such Borrower or any other member of its Obligor Group is a party, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days;

(c) any representation or warranty made (or deemed made pursuant to Section 4.02) by or on behalf of such Borrower or any of its Subsidiaries in or in connection with this Agreement or any other Loan Document to which such Borrower or any other member of its Obligor Group is a party or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished by or on behalf of such Borrower or any of its Subsidiaries pursuant to or in connection with this Agreement or any other Loan Document to which such Borrower or any other member of its Obligor Group is a party or any amendment or modification hereof or thereof, shall prove to have been incorrect when made or deemed made in any material respect and such failure, if capable of cure, shall continue unremedied for a period of three (3) Business Days after the earlier of notice thereof by the Administrative Agent (given at the request of any Lender) to such Borrower and such Borrower's actual knowledge thereof; provided that, such Borrower may cure any Default or Event of Default arising solely from the delivery of any certificate or report with an inaccuracy, by delivering within three (3) Business Days of knowledge by such Borrower thereof a corrected certificate or report so long as (i) any Borrowing, sale, disposition or other action of such Borrower or any other member of its Obligor Group that was taken in reliance on such certificate or report containing such inaccuracy would have also been permitted hereunder if such Borrowing, sale, disposition or other action had been taken in reliance on the corrected certificate

or report and (ii) such Borrower did not have knowledge of such inaccuracy at the time such certificate or report that included such inaccuracy was delivered,

(d) such Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) Section 5.03 (with respect to such Borrower's existence), Sections 5.08(a) and (b), Section 5.09 (solely with respect to a violation of applicable Sanctions), or in Article VI or such Borrower or any other member of its Obligor Group shall default in the performance of any of its obligations contained in Section 7 of the Guarantee and Security Agreement to which such Borrower is a party, or (ii) Sections 5.01(d) and

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(e), or Section 5.02 and such failure, in the case of this clause (ii), shall continue unremedied for a period of five or more Business Days after notice thereof by the Administrative Agent (given at the request of any Lender) to such Borrower; provided that to the extent failure of such Borrower or any other member of its Obligor Group to "Deliver" (as defined in the Guarantee and Security Agreement to which it is a party) any particular Investment to the extent required by Section 7.01 of the Guarantee and Security Agreement to which it is a party would not constitute a Default or an Event of Default of such Borrower under Section 7.01(p) (assuming such investments were included in the Collateral Pool), such failure to Deliver shall not constitute a Default of such Borrower under this clause (d);

(e) a Borrowing Base Deficiency or Contingent Borrowing Base Deficiency with respect to such Borrower shall occur and continue unremedied for a period of five or more Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency or such Contingent Borrowing Base Deficiency pursuant to Section 5.01(e); provided that it shall not be a Specified Default or an Event of Default hereunder if such Borrower shall present the Administrative Agent with a reasonably feasible plan to enable such Borrowing Base Deficiency or such Contingent Borrowing Base Deficiency to be cured within 30 Business Days (which 30-Business Day period shall include the five Business Days permitted for delivery of such plan), so long as such Borrowing Base Deficiency or such Contingent Borrowing Base Deficiency is cured within such 30-Business Day period; provided further, such thirty (30) Business Day period shall be extended to a forty-five (45) Business Day period solely to the extent as provided in Section 2.09(c) or 2.09(d), as applicable, in order to cure any failure to satisfy Section 5.13(j);

(f) such Borrower or any other member of its Obligor Group, as applicable, shall fail to observe or perform any covenant, condition or agreement with respect to such Borrower or such other Obligor contained in this Agreement (other than those specified in clause (a), (b), (d), or (e) of this Article) or any other Loan Document to which such Borrower or such other Obligor is a party and such failure shall continue unremedied for a period of 30 or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to such Borrower;

(g) such Borrower or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness of such Borrower, when and as the same shall become due and payable, taking into account (other than with respect to payments of principal) any applicable grace period;

(h) any event or condition occurs that results in any Material Indebtedness of such Borrower or any of its Subsidiaries (i) becoming due prior to its scheduled maturity or (ii) that shall continue unremedied for any applicable period of time sufficient to enable or permit the holder or holders of any Material Indebtedness of such Borrower or such Subsidiary or any trustee or agent on its or their behalf to, as a result of an event of default under such Material Indebtedness, cause any Material Indebtedness of such Borrower or such Subsidiary to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (for the avoidance of doubt, after giving effect to any applicable grace period), unless, in the case of this clause (ii), so long as all Subcommitments have not been terminated with respect to such Borrower and the Loans made to such Borrower declared due and payable in whole, such event or condition is no longer continuing or has been waived in accordance with the terms of such Material Indebtedness such that the holder or holders thereof or any trustee or agent on its or their behalf are no longer enabled or permitted to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (h) shall not apply (1) to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (2) to convertible debt that becomes due as a

result of a conversion or redemption event, other than as a result of an “event of default” (as defined in the documents governing such convertible Material Indebtedness), (3) to any Indebtedness of a Designated Subsidiary that becomes due as a result of a breach of an overcollateralization test or borrowing base deficiency, or a customary “change of control” put right in any indenture, provided that clause (h)(ii) shall apply to any such Indebtedness in this clause (3) to the extent that the event or condition giving rise to the circumstances in clause (h)(ii) is a payment or insolvency default or (4) in the case of clause (h)(ii), to any Indebtedness of a Designated Subsidiary to the extent the event or condition giving rise to the circumstances in clause (h)(ii) was not a payment or insolvency default;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of such Borrower or any of its Significant Subsidiaries (or group of Subsidiaries of such Borrower that if consolidated would constitute a Significant Subsidiary of such Borrower) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Borrower or any of its Significant Subsidiaries (or group of Subsidiaries of such Borrower that if consolidated would constitute a Significant Subsidiary of such Borrower) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) such Borrower or any of its Significant Subsidiaries (or group of Subsidiaries of such Borrower that if consolidated would constitute a Significant Subsidiary of such Borrower) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Borrower or any of its Significant Subsidiaries (or group of Subsidiaries of such Borrower that if consolidated would constitute a Significant Subsidiary of such Borrower) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(k) such Borrower or any of its Significant Subsidiaries (or group of Subsidiaries of such Borrower that if consolidated would constitute a Significant Subsidiary of such Borrower) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money in an aggregate amount exceeding \$200,000,000 shall be rendered against such Borrower or any of its Subsidiaries or any combination thereof and (i) the same shall remain undischarged for a period of 30 consecutive days following the entry of such judgment during which 30 day period such judgment shall not have been vacated, stayed, discharged or bonded pending appeal, or liability for such judgment amount shall not have been admitted by an insurer of reputable standing, or (ii) any action shall be legally taken by a judgment creditor to attach or levy upon any assets of such Borrower or any of its Subsidiaries to enforce any such judgment;

(m) an ERISA Event with respect to such Borrower shall have occurred that, when taken together with all other ERISA Events with respect to such Borrower that have occurred, could reasonably be expected to result in a Material Adverse Effect with respect to such Borrower;

(n) a Change in Control with respect to such Borrower shall occur;

(o) neither FS/KKR Advisor (so long as it is a joint venture entity between (i) KKR Credit Advisors (US) LLC and/or one or more of its Affiliates and (ii) Franklin Square Holdings, L.P. and/or one or more of its Affiliates, and pursuant to which joint venture (x) KKR Credit Advisors (US) LLC and/or one or more of its Affiliates owns at least 50% of the voting equity interests of all classes and (y) of the members of the investment committee with the sole authority to make investment-related decisions for the joint venture, at least 50% are employees, partners, managers and/or members of KKR Credit Advisors (US) LLC and/or one or more of its Affiliates (and, for the avoidance of doubt, no such investment-related decision will be made without the consent of such employees, partners, managers and/or members, except if one or more of such employees, partners, managers and/or members recuses himself or herself in connection with an actual or perceived conflict of interest or any other determination by such person, is incapacitated or is otherwise unable to provide consent)) nor any Subsidiary of FS/KKR Advisor that is organized under the laws of a jurisdiction located in the United States of America and in the business of managing or advising clients shall be the investment advisor for such Borrower;

(p) the Liens created by the Security Documents to which such Borrower or any other member of its Obligor Group is a party shall, at any time with respect to Portfolio Investments included in the Collateral Pool of such Borrower having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments included in the Collateral Pool of such Borrower, not be valid and perfected (to the extent perfection by filing, registration, recordation, possession or control is required herein or therein) in favor of the Collateral Agent, free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents to which such Borrower or any other member of its Obligor Group is a party); provided that if such default is as a result of any action of the Administrative Agent or the Collateral Agent or a failure of the Administrative Agent or the Collateral Agent to take any action within its control, then there shall be no Default or Event of Default under this Clause (p) unless such default shall continue unremedied for a period of ten (10) consecutive Business Days after such Borrower receives written notice of such default thereof from the Administrative Agent unless the continuance thereof is a result of a failure of the Administrative Agent or the Collateral Agent to take an action within their control;

(q) except for expiration or termination in accordance with its terms, any of the Security Documents to which such Borrower or any other member of its Obligor Group is a party shall for whatever reason be terminated or cease to be in full force and effect in any material respect, or the enforceability thereof shall be contested by such Borrower or any other member of its Obligor Group;

(r) such Borrower or any other member of its Obligor Group shall at any time, without the consent of the Required Lenders, (i) modify, supplement or waive in any material respect its Investment Policies (other than any modification, supplement or waiver required by any applicable law, rule or regulation or Governmental Authority); provided that a modification, supplement or waiver shall not be deemed a modification in any material respect of its Investment Policies if the effect of such modification, supplement or waiver is that the permitted investment size of the Portfolio Investments proportionately increases as the size of such Borrower's capital base changes; (ii) modify, supplement or waive in any material respect its Valuation Policy (other than any modification, supplement or waiver (w) required under GAAP, (x) required by any applicable law, rule or regulation or Governmental Authority, or (y) when taken as a whole is not adverse to the Lenders when compared to its Valuation Policy in effect as of the Restatement Effective Date), (iii) fail to comply with its Valuation Policy in any material respect, or (iv) fail to comply with its Investment Policies if such failure could reasonably be expected to result in a Material Adverse Effect with respect to such Borrower, and

in the case of clauses (iii) and (iv) of this paragraph (r), such failure shall continue unremedied for a period of 30 or more days after the earlier of notice thereof by the Administrative Agent (given at the request of any Lender) to such Borrower or knowledge thereof by a Financial Officer of such Borrower;

then, and in every such event (other than an event described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to such Borrower, take either or both of the following actions, at the same or different times: (i) terminate all Subcommitments to such Borrower, and thereupon such Subcommitments shall be permanently terminated, and (ii) declare the Loans made to such Borrower then outstanding to be due and payable in whole

(or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of such Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of such Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by such Borrower; and in case of any event with respect to such Borrower described in clause (i) or (j) of this Article, all Subcommitments to such Borrower shall automatically terminate and the principal of the Loans made to such Borrower then outstanding, together with accrued interest thereon and all fees and other obligations of such Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by such Borrower.

In the event that the Loans made to a Borrower shall be declared, or shall become, due and payable pursuant to the immediately preceding paragraph then, upon notice from the Administrative Agent or Lenders with LC Exposure representing more than 50% of the total LC Exposure of a Class with respect to such Borrower demanding the deposit of cash collateral pursuant to this paragraph, such Borrower shall immediately deposit into the Letter of Credit Collateral Account of such Borrower cash in an amount equal to 102% of the LC Exposure of such Class with respect to such Borrower as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to such Borrower described in clause (i) or (j) of this Article.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Collateral Agent as the collateral agent hereunder and under the other Loan Documents and

authorizes the Collateral Agent to have all the rights and benefits hereunder and thereunder (including Section 9 of the Guarantee and Security Agreement), and to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, make investments in and generally engage in any kind of business trust or other business with any Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder and such Person and its Affiliates may accept fees and other consideration from any Borrower or any Subsidiary or other Affiliate thereof for services in connection with this Agreement or otherwise without having to account for the same to the other Lenders.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of any Borrower. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing with respect to any Borrower (b) the

Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default with respect to a Borrower unless and until written notice thereof is given to the Administrative Agent by such Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any e-mail, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

The Administrative Agent may resign by providing not less than thirty (30) days advance written notice to the Lenders, the Issuing Banks and the Borrowers. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrowers not to be unreasonably withheld (or, if an Event of Default has occurred and is continuing with respect to a Borrower, in consultation with such Borrower), to appoint a successor, which is a Lender. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent's resignation shall nonetheless become effective except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring or

removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and (2) the Required Lenders shall perform the duties of the Administrative Agent (and all payments and communications provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly) until such time as the Required Lenders appoint a successor agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by each Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between such Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03

shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Each Lender, Swingline Lender and Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of any Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law), (iii) it has, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the applicable Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Except as otherwise provided in Section 9.02(b) with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents; provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, agree to additional obligations being secured by all or substantially all of such collateral security, or alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or substantially all of the Collateral of any Borrower, except that no such consent shall be required, and the Administrative Agent is hereby authorized, to (1) release (which such release shall be

automatic and require no further action from any party) any Lien covering property that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented, (2) release from any Guarantee and Security Agreement any "Subsidiary Guarantor" (and any property of such Subsidiary Guarantor) that is designated as a "Designated Subsidiary" by the applicable Borrower or becomes an Excluded Asset or an

Immaterial Subsidiary with respect to a Borrower in accordance with this Agreement or which is no longer required to be a "Subsidiary Guarantor", so long as in the case of this clause (2): (A) immediately after giving effect to any such release and any Concurrent Transactions, the Covered Debt Amount of such Borrower does not exceed the Borrowing Base of such Borrower and such Borrower delivers a certificate of a Financial Officer to such effect to the Administrative Agent, (B) either, immediately after giving effect to any Concurrent Transactions (I) the amount of any excess availability under the Borrowing Base of such Borrower immediately prior to such release is not diminished as a result of such release or (II) the Adjusted Gross Borrowing Base of such Borrower immediately after giving effect to such release is at least 110% of the Covered Debt Amount of such Borrower and (C) no Specified Default or Event of Default has occurred and is continuing with respect to such Borrower, (3) spread Liens to any Designated Indebtedness of a Borrower or Hedging Agreement Obligations (as such terms are defined in the Guarantee and Security Agreement to which such Borrower is a party) in accordance with the Guarantee and Security Agreement to which such Borrower is a party and (4) release from any Guarantee and Security Agreement any Obligor (and any property of such Obligor) that is concurrently being joined as an Obligor under any other Guarantee and Security Agreement in connection with a transaction permitted hereunder.

None of the Syndication Agent, any Documentation Agent or any Joint Lead Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

Each Lender and Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or Issuing Bank (whether or not known to such Lender or Issuing Bank), and demands in writing the return of such Payment (or a portion thereof), such Lender or Issuing Bank shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Bank pursuant to the foregoing shall be conclusive, absent manifest error.

Each Lender and Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “Payment Notice”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

Each Borrower and each other member of its Obligor Group hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by such Borrower or any other member of its Obligor Group, except, in each case, to the extent such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from such Borrower or such other member of its Obligor Group for the purpose of making any payment hereunder.

The Administrative Agent may treat any Loans and Revolving Credit Exposure of any Class of the Non-Extending Lenders that are outstanding at any time as a distinct Class of Loans and Revolving Credit Exposure from any outstanding Commitments, Loans and Revolving Credit Exposure of the Extending Lenders; provided that any such treatment is solely for administrative purposes and will not affect any Lender’s rights or obligations hereunder.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices; Electronic Communications.

(a) Notices Generally. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or (to the extent permitted by Section 9.01(b)), as follows:

(i) if to a Borrower, to such Borrower at ~~201 Rouse~~3025 JFK Boulevard, Suite 500, Philadelphia, ~~Pennsylvania 19112~~PA 19104, Attention: William Goebel (telecopy: (215) 339-1931), e-mail: Credit.notices@~~fsinvestments~~futurestandard.com

New York, New York 10036, Attention: Jay R. Alicandri (teletype: (212) 698-3599);

(ii) if to the Administrative Agent, to the address or addresses separately provided to the Borrowers or the Lenders, as applicable;

(iii) if to the Collateral Agent, to ING Capital LLC, 1133 Avenue of the Americas, New York, New York 10036, Attention: Grace Fu; e-mail: Grace.Fu@ing.com; and

(iv) if to any Issuing Bank or other Lender, to it at its address (or teletype number or e-mail) set forth in its Administrative Questionnaire.

Any party hereto may change its address or teletype number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Article II if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless otherwise notified by the Administrative Agent to the Borrowers, the Borrowers may satisfy their respective obligations to deliver documents or notices to the Administrative Agent or the Lenders under Sections 5.01 and 5.02 by delivering an electronic copy to such e-mail address(es) as provided to the Borrowers in a notice from the Administrative Agent (and the Administrative Agent shall promptly provide notice thereof to the Lenders).

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

In no event shall the Administrative Agent or any Lender have any liability to the Borrowers or any other Person for damages of any kind (whether in tort contract or otherwise) arising out of any transmission of communications through the internet, except in the case of direct damages, to the extent such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the willful misconduct or gross negligence of such relevant Person.

(c) Documents to be Delivered under Sections 5.01 and 5.02. For so long as an Intralinks™ or equivalent website is available to each of the Lenders hereunder, each Borrower may satisfy its obligation to deliver documents to the Administrative Agent or the Lenders under Sections 5.01 and 5.02 by delivering either an electronic copy in the manner specified in Section 9.01(b) or a notice identifying the website where such information is located for posting by the Administrative Agent on Intralinks™ or such equivalent website; provided

that the Administrative Agent shall have no responsibility to maintain access to Intralinks™ or an equivalent website.

SECTION 9.02. Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Amendments to this Agreement. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the applicable Borrowers and the Required Lenders or by the applicable Borrowers and the Administrative Agent with the consent of the Required Lenders (it being understood that in no event will any waiver, amendment or modification apply to any Borrower without the prior written consent of such Borrower); provided that, no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender,

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (other than the application of any interest accrued pursuant to Section 2.11(d)), or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby,

(iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date

of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby,

(iv) change Section 2.17(b), (c) or (d) in a manner that would alter the priority set forth therein or pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby,

(v) change any of the provisions of this Section or the definition of the term “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender,

(vi) other than as permitted by this Agreement, the applicable Guarantee and Security Agreement or any other applicable Loan Document, release all or substantially all of the Collateral from the Lien created under such Guarantee and Security Agreement or release all or substantially all of the Obligors from their obligations as Subsidiary Guarantors thereunder, without the written consent of each Lender,

(vii) amend the definition of “Applicable Percentage”, “Applicable Dollar Percentage” or “Applicable Multicurrency Percentage”, without the written consent of each Lender directly and adversely affected thereby,

(viii) contractually subordinate the payment priority of the Credit Agreement Obligations (as defined in the Guarantee and Security Agreement) or contractually subordinate the Liens granted to the Collateral Agent (for the benefit of the Secured

Parties) in the Collateral, without the written consent of each Lender, or

(ix) amend, modify or waive any provision of Section 2.21 without the consent of each Lender directly and adversely affected thereby;

provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Swingline Lender or any Issuing Bank hereunder without the prior written consent of the Administrative Agent, such Swingline Lender or such Issuing Bank, as the case may be and (y) the consent of Lenders holding not less than two-thirds of the holders of the total Revolving Credit Exposures with respect to the applicable Borrower and unused Subcommitments with respect to such Borrower will be required for any adverse change (from the Lenders' perspective) affecting the provisions of this Agreement solely relating to the calculation of the Borrowing Base of such Borrower (excluding changes to the provisions of Section 5.12(b)(iii) or (iv), but including changes to the provisions of Section 5.12(c)(ii) and the definitions set forth in Section 5.13) unless otherwise expressly provided herein.

For purposes of this Section, the "scheduled date of payment" of any amount shall refer to the date of payment of such amount specified in this Agreement, and shall not refer to a date or other event specified for the mandatory or optional prepayment of such amount. In addition, whenever a waiver, amendment or modification requires the consent of a Lender "affected" thereby, such waiver, amendment or modification shall, upon consent of such Lender, become effective as to such Lender whether or not it becomes effective as to any other Lender, so long as the Required Lenders consent to such waiver, amendment or modification as provided above.

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Anything in this Agreement to the contrary notwithstanding, no waiver or modification of any provision of this Agreement or any other Loan Document that could reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Lenders of such Class shall have concurred with such waiver, amendment or modification as provided above; provided, however, in no other circumstances shall the concurrence of the Required Lenders of a particular Class be required for any waiver, amendment or modification of any provision of this Agreement or any other Loan Document.

(c) Amendments to Security Documents. Except to the extent otherwise expressly set forth in the applicable Guarantee and Security Agreement or the other Loan Documents, no Security Document nor any provision thereof may be waived, amended or modified, nor may the Liens granted under such Guarantee and Security Agreement be spread to secure any additional obligations (excluding (x) any increase in the Loans made to any Borrower and Letters of Credit issued on behalf of any Borrower hereunder pursuant to a Commitment Increase under Section 2.07(e), (y) any increase in any Other Secured Indebtedness permitted hereunder and (z) the spreading of such Liens to any Designated Indebtedness or Hedging Agreement Obligations (as such terms are defined in the applicable Guarantee and Security Agreement) as provided for in the applicable Guarantee and Security Agreement) except pursuant to an agreement or agreements in writing entered into by the applicable Borrower and the Collateral Agent with the consent of the Required Lenders; provided that, except as otherwise expressly permitted by the Loan Documents to which the applicable Borrower is a party, (i) without the written consent of each Lender, no such agreement shall release or subordinate all or substantially all of the members of any Borrower's Obligor Group from their respective obligations under the Security Documents to which such Borrower or any other member of its Obligor Group is a party and (ii) except as otherwise expressly permitted by the Loan Documents, without the written consent of each Lender, no such agreement shall release or subordinate all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents to which such Borrower or any other member of its Obligor Group is a party, alter the relative priorities of the obligations entitled to the Liens created under the Security Documents to which such Borrower or any other member of its Obligor Group is a party (except in connection with securing additional obligations equally and ratably with the Loans made to such Borrower and other obligations of such Borrower hereunder) with respect to all or substantially all of the collateral security provided thereby, or release or subordinate all or substantially all of the guarantors under the Guarantee and Security Agreement to which such Borrower is a party from their guarantee obligations thereunder, except

that, in each case described in clause (i) or (ii), no such consent shall be required, and the Administrative Agent is hereby authorized (and so agrees with each Borrower) to direct the Collateral Agent under the Guarantee and Security Agreement to which such Borrower is a party (in addition to the rights of such parties under the Guarantee and Security Agreement to which such Borrower is a party), to (1) release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property permitted hereunder (including, without limitation, any property subject to a participation or repurchase transaction not prohibited hereunder) or a disposition to which the Required Lenders or the required number or percentage of Lenders have consented (and such Lien shall be released automatically (A) to the extent provided in Section 10.03 of the Guarantee and Security Agreement to which such Borrower is a party and (B) to the extent permitted hereunder in connection with any property becoming subject to a participation or repurchase transaction), (2) release from any Guarantee and Security Agreement any "Subsidiary Guarantor" (and any property of such Subsidiary Guarantor) that is designated as a "Designated Subsidiary" by the applicable Borrower, becomes an Excluded Asset or an Immaterial Subsidiary of the applicable Borrower in accordance with this Agreement or is otherwise no longer required to be a "Subsidiary Guarantor" of such

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Borrower (including, without limitation, because it ceases to be consolidated on the applicable Borrower's financial statements) and, so long as (A) after giving effect to any such release under this clause (2) and any Concurrent Transactions, the Covered Debt Amount of such Borrower does not exceed the Borrowing Base of such Borrower and such Borrower delivers a certificate of a Financial Officer of such Borrower to such effect to the Administrative Agent, (B) immediately after giving effect to any Concurrent Transactions, either (I) the amount of any excess availability under the Borrowing Base of such Borrower immediately prior to such release is not diminished as a result of such release or (II) the Adjusted Gross Borrowing Base of such Borrower immediately after giving effect to such release is at least 110% of the Covered Debt Amount of such Borrower and (C) no Specified Default or Event of Default has occurred and is continuing with respect to such Borrower and (3) release from any Guarantee and Security Agreement any Obligor (and any property of such Obligor) that is concurrently being joined as an Obligor under any other Guarantee and Security Agreement in connection with a transaction permitted hereunder.

(d) Replacement of Non-Consenting Lender. If, in connection with any proposed change, waiver, amendment, consent, discharge or termination to any of the provisions of this Agreement requiring (i) the consent of "each Lender" or "each Lender affected thereby" or (ii) the consent of "two-thirds of the holders of the total Revolving Credit Exposures with respect to the applicable Borrower and unused Subcommitments with respect to such Borrower" that has been approved by the Required Lenders, the consent of one or more Lenders whose consent is required for such proposed change, waiver, amendment, consent, discharge or termination is not obtained, or if any Lender shall decline to consent to the addition of a "Borrower" pursuant to Section 9.19, then (so long as no Event of Default has occurred and is continuing with respect to any Borrower) the Borrowers shall have the right, at their sole cost and expense, to replace each such non-consenting Lender or Lenders with one or more replacement Lenders pursuant to Section 2.19(b) so long as at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge, termination or addition.

(e) If the Administrative Agent and the Borrowers, acting together, identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then, after notifying the Lenders and the Issuing Banks in writing of such ambiguity, omission, mistake, typographical error or other defect, the Administrative Agent and the Borrowers shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment, modification or supplement shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Each Borrower shall, severally and not jointly, pay (solely with respect to obligations owed by such Borrower and on behalf of such Borrower, and not with respect to obligations owed by or on behalf of any other Borrower) (i) all reasonable and documented out-of-pocket expenses incurred with respect to such Borrower by the Administrative Agent and its Affiliates (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one outside counsel for the Administrative Agent and its Affiliates collectively) (whether or not the transactions contemplated hereby or thereby shall be consummated), subject to any limitation previously agreed in writing, (ii) all reasonable and documented out-of-pocket expenses incurred by the

applicable Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit on behalf of such Borrower or any demand for payment by such Borrower thereunder, (iii) all reasonable and documented out-of-pocket expenses incurred with respect to such Borrower by the Administrative Agent, the applicable Issuing Bank or any Lender (with respect to legal fees, limited to the documented fees, charges and disbursements of one outside

counsel (and, in the case of an actual conflict of interest where the Administrative Agent, the applicable Issuing Bank or any Lender affected by such conflict informs such Borrower of such conflict and thereafter retains its own counsel, another firm of counsel for any such affected Person) for the Administrative Agent, the applicable Issuing Bank and any Lender collectively), in connection with the enforcement or protection of such Person's respective rights in connection with this Agreement and the other Loan Documents to which such Borrower or any other member of its Obligor Group is a party, including its rights under this Section, or in connection with the Loans made to such Borrower or Letters of Credit issued on behalf of such Borrower hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof and (iv) all reasonable and documented out-of-pocket costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest in such Borrower's assets contemplated by any Security Document to which such Borrower or any other member of its Obligor Group is a party or any other document referred to therein. All amounts payable under this paragraph (a) that are not attributable solely to a specific Borrower (as a result of such payment obligations arising out of Borrowings of such Borrower or breaches or violation by such Borrower of the terms hereof or of applicable law) shall be the several obligations of all Borrowers, allocated on a Pro-Rata Basis or otherwise as equitably allocated among the Borrowers and notified to the Administrative Agent by each of the Borrowers.

(b) Indemnification by the Borrowers. Each Borrower shall, severally and not jointly (solely with respect to and on behalf of such Borrower, and not with respect to or on behalf of any other Borrower), indemnify the Administrative Agent, the applicable Issuing Bank, each Joint Lead Arranger and each Lender, and each Related Party of any of the foregoing Persons (with respect to a Borrower, each such Person being called an "Indemnitee") against, and hold each Indemnitee of such Borrower harmless from, any and all losses, claims, damages, liabilities and related expenses (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one outside counsel (and, in the case of an actual conflict of interest where the Indemnitee affected by such conflict informs such Borrower of such conflict and thereafter retains its own counsel, another firm of counsel for any such affected Indemnitee) for the Indemnitees collectively (other than the allocated costs of internal counsel)), incurred by or asserted against any Indemnitee of such Borrower arising out of, in connection with, or as a result of (i) the execution or delivery by such Borrower of this Agreement or any agreement or instrument contemplated hereby to which such Borrower or any other member of its Obligor Group is a party, the performance by the parties hereto of their respective obligations hereunder owed by or to or otherwise arising with respect to such Borrower or the consummation of the Transactions to which such Borrower or any other member of its Obligor Group is a party or any other transactions contemplated hereby to which such Borrower or any other member of its Obligor Group is a party, (ii) any Loan made to such Borrower or Letter of Credit issued on behalf of such Borrower or the use by such Borrower of the proceeds received by such Borrower therefrom (including any refusal by the applicable Issuing Bank to honor a demand for payment under a Letter of Credit issued on behalf of such Borrower if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee of such Borrower is a party thereto, in each case of this paragraph (b), solely to the extent directly related to such Borrower or, if relating to more than one Borrower (or to no specific Borrower), each relevant Borrower shall be responsible for its proportionate share of any such amounts determined in accordance with the respective allocations of the Subcommitments hereunder or as the relevant Borrowers may otherwise agree; provided that such indemnity shall not, as to any Indemnitee of such Borrower, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the bad faith, willful misconduct or gross negligence of such Indemnitee, (B) a

claim brought by such Borrower or such other Obligor against such Indemnitee for material breach of such Indemnitee's obligations under this Agreement or the other Loan Documents to which such Borrower or any other member of its Obligor Group is a party, if there has been a final and nonappealable judgment against such Indemnitee on such claim as determined by a court of competent jurisdiction or (C) a claim arising as a result of a dispute between Indemnitees of such Borrower (other than (x) any dispute involving claims against the Administrative Agent, the applicable Issuing Bank, any Joint Lead Arranger or any Lender, in each case in their respective capacities as such, and (y) claims arising out of any act or omission by such Borrower or its Affiliates). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

No Borrower shall be liable to any Indemnitee for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of the Transactions to which such Borrower is a party asserted by any Indemnitee against any Borrower or any other member of its Obligor Group, provided that the foregoing limitation shall not be deemed to impair or affect the obligations of any Borrower under the preceding provisions of this subsection.

(c) Reimbursement by Lenders. To the extent that any Borrower fails to pay any amount required to be paid by it to the Administrative Agent, any Swingline Lender or the applicable Issuing Bank under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, such Swingline Lender or the applicable Issuing Bank, as the case may be, such Lender's Applicable Percentage or Applicable Multicurrency Percentage, as applicable, with respect to such Borrower (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, such Swingline Lender or the applicable Issuing Bank in its capacity as such.

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party (or any Related Party to such party), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof, provided that nothing contained in this sentence shall limit any Borrower's indemnification obligations under Section 9.03 to the extent such special, indirect consequential or punitive damages are included in any third party claim in connection with which any Indemnitee is entitled to indemnification thereunder.

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder (which, for the avoidance of doubt, shall not include the reallocation of any Subcommitments between Borrowers hereunder) without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations

hereunder except in accordance with this Section (and any attempted assignment or transfer by any Lender which is not in accordance with this Section shall be treated as provided in the last sentence of Section 9.04(b)(iii)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter

of Credit) and to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans and LC Exposure at the time owing to it), provided that, following any such assignment, the Lenders shall hold the same percentage of Subcommitments, Loans and LC Exposure across all Borrowers (and the same percentage of Commitments as Subcommitments).

Notwithstanding anything to the contrary contained herein, each Borrower's consent shall be required with respect to an assignment to any Disqualified Lender unless an Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing with respect to such Borrower, provided that the foregoing shall not limit the consent rights with respect to an assignment to any Disqualified Lender of any Borrower for which an Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has not occurred or is not continuing.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) prior written consent (such consent not to be unreasonably withheld or delayed) of:

(1) each Borrower; provided, that no consent of a Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, or, if an Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing with respect to such Borrower, any other assignee; provided further, that a Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof; and

(2) the Administrative Agent and the Issuing Banks; provided no consent of the Administrative Agent or the Issuing Banks shall be required for an assignment by a Lender to a Lender or an Affiliate of a Lender with prior written notice by such assigning Lender to the Administrative Agent and the Issuing Banks;

(B) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans to all Borrowers and LC Exposure with respect to all Borrowers of a Class, the amount of the Commitment of such Class of the

assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption in substantially the form of Exhibit A hereto with respect to such assignment is delivered to the Administrative Agent) shall not be less than U.S. \$5,000,000 unless the Borrowers and the Administrative Agent otherwise consent; provided that no such consent of a Borrower shall be required if an Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing with respect to such Borrower;

(C) each partial assignment of any Class of Commitments (or any related Revolving Credit Exposure) shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Class of Commitments, including a ratable portion of the Loans, the applicable LC Exposure and the Subcommitments with respect to each Borrower;

(D) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing

and recordation fee of U.S. \$3,500 (which fee shall not be payable in connection with an assignment to a Lender or to an Affiliate of a Lender) (for which no Obligor shall be obligated); and

(E) the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(c) Maintenance of Register by Administrative Agent. The Administrative Agent, acting for this purpose as an agent of each Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and the Subcommitments of, principal amount (and stated interest) of the Loans of and LC Disbursements owing to, each Lender with respect to such Borrower pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and each Borrower, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent agrees to provide any Borrower with official copies of the Register upon reasonable request.

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(d) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Participations. Any Lender may, with the consent of the Borrowers (such consent not to be unreasonably withheld or delayed), sell participations to one or more banks or other entities other than a Disqualified Lender (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans and LC Disbursements owing to it); provided that, following any such sale of participations, the Participants shall hold the same percentage of Subcommitments, Loans and LC Exposure across all Borrowers (and the same percentage of Commitments as Subcommitments); provided further, that a Borrower shall be deemed to have consented to any such sale unless it shall object thereto by written notice to such Lender (with copy to the Administrative Agent) within ten (10) Business Days after having received notice thereof; and (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) each Borrower, the Administrative Agent, each Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents and (iv) consent of a Borrower shall not be required for (A) a participation to a Lender, an Affiliate of a Lender, or if an Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing with respect to such Borrower or (B) if such Participant does not have the right to receive any non-public information that may be

provided pursuant to this Agreement and the Lender selling such participation agrees with the Borrowers at the time of the sale of such participation that it will not deliver any non-public information to such Participant. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (f) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section (subject to the requirements and limitations therein, including the requirements under Sections 2.16(e), (f) and (g) (it being understood that the documentation required under these paragraphs shall be delivered to the participating Lender)). Each Lender that sells a participation agrees, at the applicable Borrower's request and expense, to use reasonable efforts to cooperate with such Borrower to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.17(d) as though it were a Lender hereunder. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments, Subcommitments, Loans, Letters of Credit or other obligations under the Loan Documents (the "Participant Register") and shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Subcommitments, Loans, Letters of Credit or its other

obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Subcommitments, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Section 1.163-5(b) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.16 as though it were a Lender and in the case of a Participant claiming exemption for portfolio interest under Section 871(h) or 881(c) of the Code, the applicable Lender shall provide the Borrowers with satisfactory evidence that the participation is in registered form and shall permit the Borrowers to review such register as reasonably needed for the Borrowers to comply with their respective obligations under applicable laws and regulations. Each Participant agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section.

(g) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(h) No Assignments or Participations to Natural Persons, the Borrowers or Affiliates or Certain Other Persons. Anything in this Section to the contrary notwithstanding, no Lender may (i) assign or participate any interest in any Loan made to any Borrower or LC Exposure with respect to any Borrower held by it hereunder to any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or to any Borrower or any of their respective Affiliates or Subsidiaries (including, without limitation, their respective Designated Subsidiaries) without the prior consent of each Lender or (ii) assign any interest in any Subcommitment, Loan or LC Exposure held by it hereunder to any Person known by such Lender at the time of such assignment to be a Defaulting

Lender, a Subsidiary of a Defaulting Lender or a Person who, upon consummation of such assignment would be a Defaulting Lender.

(i) Multicurrency Lenders. Any assignment by a Multicurrency Lender, so long as no Event of Default has occurred and is continuing with respect to any Borrower, must be to a Person that is able to fund and receive payments on account of each outstanding Agreed Foreign Currency at such time without the need to obtain any authorization referred to in clause (c) of the definition of “Agreed Foreign Currency”.

(j) Certain Matters Relating to Disqualified Lenders. The Administrative Agent shall not be responsible or have liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans,

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or disclosure of confidential information, to any Disqualified Lender. The list of Disqualified Lenders will be made available by the Administrative Agent to any Lender, participant or potential Lender or participant upon request.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by each Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans to such Borrower and issuance of any Letters of Credit on behalf of such Borrower, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default with respect to such Borrower or incorrect representation or warranty made by such Borrower at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan made to such Borrower or any fee or any other amount payable by such Borrower under this Agreement is outstanding and unpaid or any Letter of Credit issued on behalf of such Borrower is outstanding and so long as the Subcommitments of such Borrower have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby to which such Borrower or any other member of its Obligor Group is a party, the repayment of the Loans made to such Borrower, the expiration or termination of the Letters of Credit issued on behalf of such Borrower and the Subcommitments of such Borrower or the termination of this Agreement or any provision hereof with respect to such Borrower.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document (other than a promissory note) and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01(a)), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (but excluding any promissory note, each an “Ancillary Document”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this

image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format other than pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) the Borrower will make commercially reasonable efforts to provide a manually executed counterpart promptly upon the written request of the Administrative Agent or any Lender. Without limiting the generality of the foregoing, (A) the Borrower hereby agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original and (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record).

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing with respect to a Borrower, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever Currency) at any time held and other obligations at any time owing by such Lender, such Issuing Bank or any such Affiliate to or for the credit or the account of such Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender, such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be contingent or unmatured, or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such Indebtedness of such Borrower. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or such Affiliate may have; provided that in the event that any Defaulting Lender exercises any such right of setoff, (a) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders and (b) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the applicable Borrower after any such set-off and application made by such Lender; provided further, that the failure to give such notice shall not affect the validity of such set-off and application.

SECTION 9.09. Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise and whether at law or in equity) based upon or arising out of this Agreement and the other Loan Documents (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding (whether in contract, tort or otherwise and whether at law or in equity) arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement (i) irrevocably consents to service of process in the manner provided for notices in Section 9.01 and (ii) agrees to the extent permitted by applicable law that service as provided in the manner provided for notices in Section 9.01 is sufficient to confer personal jurisdiction over such party in any proceeding in any court and otherwise constitutes effective and binding service in every respect. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND WHETHER AT LAW OR IN EQUITY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be

(the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of any Borrower under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not

yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the “Second Currency”), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of each Borrower, severally and not jointly, in respect of any such sum due from such Borrower to the Administrative Agent or any Lender hereunder or under any other Loan Document to which such Borrower or any other member of its Obligor Group is a party (in this Section called an “Entitled Person”) shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due from such Borrower hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and such Borrower hereby, severally and not jointly with any other Borrower, and as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due from such Borrower to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

SECTION 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. None of the Joint Lead Arrangers or Syndication Agent shall have any responsibility under this Agreement.

SECTION 9.13. Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to such Borrower or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more subsidiaries or affiliates of such Lender and such Borrower hereby authorizes each Lender to share any information delivered to such Lender by such Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the Subcommitments or the termination of this Agreement or any provision hereof.

(b) Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its Related Parties (it being understood (A) that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential to the same extent as provided in this paragraph (b) and (B) it will be responsible for any breach of the terms of this paragraph by the Persons to whom it disclosed any Information pursuant to this clause (i) other than any Person who has

agreed in writing with the applicable Borrower to separately maintain the confidentiality of such Information) on a confidential and need-to-know basis, (ii) to the extent requested by any regulatory authority with competent jurisdiction over it or its Affiliates (including any self-regulatory authority), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided that, except in the case of any ordinary course examination by a regulatory, self-regulatory or governmental agency, it will use its commercially reasonable efforts to notify the applicable Borrower of any such disclosure prior to making such disclosure to the extent permitted by applicable law, rule or regulation), (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document to which the applicable Borrower or any other member of its Obligor Group is a party or any action or proceeding relating to this Agreement or any other Loan Document to which the applicable Borrower or any other member of its Obligor Group is a party or the enforcement of rights against the applicable Borrower hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (w) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement; provided that, such Person would be permitted to be an assignee or participant pursuant to the terms hereof and such Person is not a Disqualified Lender, (x) any actual or prospective counterparty (or its advisors) to any swap, derivative or other transaction

under which payments are to be made by reference to the applicable Borrower and this Agreement or its obligations or payments hereunder, (y) any rating agency in connection with rating the applicable Borrower or its Subsidiaries or the Loans made to such Borrower or credit insurance provider with respect to such Borrower or (z) the CUSIP Service Bureau or any similar organization, (vii) with the consent of the Borrowers or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than any Borrower or their respective Affiliates and is not actually known by it to be in breach of any other Person's confidentiality obligations to the applicable Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement to market data collectors, such as league table, or other similar service providers to the lending industry.

For purposes of this Section, "Information" means, with respect to a Borrower, all information provided by FS/KKR Advisor (or any new or successor investment advisor, investment co-advisor and/or investment sub-advisor not otherwise prohibited under this Agreement), such Borrower or any of its Subsidiaries relating to FS/KKR Advisor (or any new or successor investment advisor, investment co-advisor and/or investment sub-advisor not otherwise prohibited under this Agreement), such Borrower or any of its Subsidiaries or any of their respective businesses or any portfolio investment (including Portfolio Investments and including the Value of such Portfolio Investments), other than any such information that is available to the Administrative Agent, the Collateral Agent any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by FS/KKR Advisor (or any new or successor investment advisor, investment co-advisor and/or investment sub-advisor not otherwise prohibited under this Agreement), such Borrower or any of its Subsidiaries, and is not actually known by it to be in breach of any other Person's confidentiality obligations to such Borrower; provided that, in the case of information received from FS/KKR Advisor (or any new or successor investment advisor, investment co-advisor and/or investment sub-advisor not otherwise prohibited under this Agreement), such Borrower or any of its Subsidiaries after the Restatement Effective Date, such information shall be deemed confidential at the time of delivery unless clearly identified therein as nonconfidential until the first date that any Lender provides notice to the Administrative Agent and the Borrowers that such Lender does not have

the right to receive any non-public information that may be provided pursuant to this Agreement, after which date such information shall be clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing in this Section 9.13 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 9.13(b) shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

SECTION 9.14. USA PATRIOT Act. Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with said Act.

SECTION 9.15. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the

applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.16. No Fiduciary Duty.

(a) In connection with this Agreement, the other Loan Documents and the transactions contemplated herein and therein, each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that none of the Administrative Agent, any Issuing Bank, the Swingline Lenders or any other Lender will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each of the

Administrative Agent, each Issuing Bank, the Swingline Lenders and any other Lender is acting solely in the capacity of an arm's length contractual counterparty to such Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, such Borrower or any other person. Each Borrower agrees that it will not assert any claim against any of the Administrative Agent, any Issuing Bank, the Swingline Lenders or any other Lender based on an alleged breach of fiduciary duty by such Administrative Agent, Issuing Bank, Swingline Lender or other Lender, as applicable, in connection with this Agreement and the transactions contemplated hereby. Additionally, solely with respect to this Agreement, the other Loan Documents and the transactions contemplated herein and therein, each Borrower acknowledges and agrees that none of the Administrative Agent, any Issuing Bank, the Swingline Lenders or any other Lender is advising such Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Each Borrower shall consult with its own advisors concerning such matters in connection with this Agreement, the other Loan Documents and the transactions contemplated herein and therein, and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and none of the Administrative Agent, any Issuing Bank, the Swingline Lenders or any other Lender shall have responsibility or liability to such Borrower with respect thereto.

(b) Each Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each the Administrative Agent, each Issuing Bank, the Swingline Lenders and any other Lender, together with their Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any of the Administrative Agent, each Issuing Bank, the Swingline Lenders or any other Lender may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, any Borrower and other companies with which any Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any of the Administrative Agent, any Issuing Bank, the Swingline Lenders or any other Lender or any of their customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each of the Administrative Agent, each Issuing Bank, the Swingline Lenders and any other Lender and their affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which such Borrower may have conflicting interests regarding the transactions described herein and otherwise. None of the Administrative Agent, any Issuing Bank, the

Swingline Lenders or any other Lender will use confidential information obtained from any Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with any Borrower in connection with the performance by the Administrative Agent, any Issuing Bank, the Swingline Lenders and any other Lender, as applicable, of services for other companies, and none of the Administrative Agent, any Issuing Bank, the Swingline Lenders or any other Lender will furnish any such information to other companies. Each Borrower also acknowledges that none of the Administrative Agent, any Issuing Bank, the Swingline Lenders or any other Lender has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to such Borrower, confidential information obtained from other companies.

SECTION 9.17. Termination. With respect to each Borrower, promptly upon the earlier to occur of the Release Date with respect to a Borrower and the Facility

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Termination Date, the Administrative Agent shall direct the Collateral Agent to, on behalf of the Administrative Agent, the Collateral Agent and the Lenders, deliver to such Borrower such termination statements and releases and other documents necessary or appropriate to evidence the release of such Borrower from this Agreement, the Loan Documents to which such Borrower or any other member of its Obligor Group is a party, and each of the documents securing the obligations of such Borrower (and, in the case of the Facility Termination Date, with respect to each of the foregoing, the termination thereof) hereunder as such Borrower may reasonably request, all at the sole cost and expense of such Borrower.

SECTION 9.18. Limited Recourse. The Administrative Agent, the Collateral Agent, each Issuing Bank and each Lender hereby acknowledge and agree that any obligations of any Borrower and the other members of its Obligor Group arising in connection herewith shall be limited in all cases to such Borrower (or its successor in a Borrower Merger), such other Obligors and their respective assets, and none of the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender shall seek satisfaction of any such obligation from the shareholders of such Borrower, from any other Borrower or any of its respective Subsidiaries (except with respect to a Borrower Merger in which such other Borrower or its Subsidiaries are the Surviving Obligors), or from the shareholders of any other Borrower or from any other Person, nor shall the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender seek satisfaction of any such obligation from any trustee, officer or director of any Borrower or any of its respective Subsidiaries. Notwithstanding anything to the contrary contained herein, the parties hereto acknowledge and agree that the fees, expenses and charges incurred by any Borrower hereunder may be reallocated from time to time among the Borrowers on a reasonable basis (unless another basis is required by applicable law) as agreed by the applicable Borrowers and notified to the Administrative Agent in writing (but, for clarity, no such reallocation shall relieve any applicable Borrower from its obligations hereunder in respect of such fees, expenses and charges hereunder until they have been fully paid as a consequence of such reallocation).

SECTION 9.19. Designation of Additional Borrowers. Any closed-end fund that has elected to be regulated as a "business development company" within the meaning of the Investment Company Act and qualifies as a RIC, for which FS/KKR Advisor is the investment advisor and that is not already a party under this Agreement may from time to time become a Borrower hereunder with the consent of the existing Borrowers, the Administrative Agent, each Issuing Bank and each Lender, by executing and delivering to the Administrative Agent a Joinder Agreement, and such new Borrower shall concurrently deliver such proof of corporate or other action, incumbency of officers, opinions of counsel, and other documents, in each case, as is consistent with those delivered by a Borrower pursuant to Section 4.01 upon the Original Effective Date or as the Administrative Agent shall have reasonably requested. Upon the designation of any additional Borrower, the allocations of the Subcommitments, Loans and LC Exposure among each of the Borrowers shall be reallocated subject to and in accordance with the terms and conditions set forth in Section 2.07(g).

SECTION 9.20. Borrower Merger. Notwithstanding that the consummation of a Borrower Merger may be undertaken in discrete steps, the order of such events shall not result in any Default or Event of Default hereunder so long as the Surviving Obligors are otherwise in compliance with the terms of this Agreement and the other Loan Documents immediately after the consummation of such Borrower Merger. Upon the consummation of a Borrower Merger,

(a) the obligations of each Non-Surviving Obligor in respect of any Subcommitments, Loans, Letters of Credit, indemnities and fees and expenses owed by it shall be deemed assumed by the Surviving Obligors in such Borrower Merger,

(b) each Subsidiary of a Non-Surviving Borrower that becomes a Subsidiary of the Surviving Borrower shall be deemed a Subsidiary Guarantor of the Surviving Borrower to the extent such Subsidiary was a Subsidiary Guarantor of the Non-Surviving Obligor

immediately prior to the consummation of such Borrower Merger (and shall enter into such document, certificate and agreement, and take such actions as required by Section 5.08(a)), and

(c) each Non-Surviving Obligor shall be released from all representations, warranties and covenants made by it hereunder or under any other Loan Document and such Non-Surviving Obligor shall no longer be deemed a “Borrower”, a “Subsidiary Guarantor” or an “Obligor”, as applicable, for any purpose hereunder or under the other Loan Documents and, to the extent any provision of this Agreement (other than Sections 6.03(e)) or any other Loan Document would be violated or breached by such Non-Surviving Obligor (or any non-compliance by such Non-Surviving Obligor with any such provision would result in a Default or Event of Default) as a result of the consummation of such Borrower Merger, such provision shall be deemed modified with respect to such Non-Surviving Obligor to the extent necessary to give effect to such Borrower Merger.

SECTION 9.21. Certain ERISA Matters (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Subcommitments or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to, and covers, such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Subcommitments, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Subcommitments, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Subcommitments, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Subcommitments, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(a) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender

further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(b) The Administrative Agent, and each Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Subcommitments, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit, the Subcommitments or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 9.22. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the

United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.23. Amendment and Restatement. On the Restatement Effective Date, the Existing Credit Facility shall be amended and restated in its entirety by this Agreement, and the Existing Credit Facility shall thereafter be of no further force and effect. It is the intention of each of the parties hereto that the Existing Credit Facility be amended and

restated hereunder so as to preserve the perfection and priority of all Liens securing the "Secured Obligations" under the Loan Documents and that all "Secured Obligations" of each Borrower and the other members of its Obligor Group hereunder shall continue to be secured by Liens evidenced under the applicable Security Documents, and that this Agreement does not constitute a novation or termination of the Indebtedness and obligations existing under the Existing Credit Facility. Unless specifically amended hereby, each of the Loan Documents shall continue in full force and effect and, from and after the Restatement Effective Date, all references to the "Credit Agreement" contained therein shall be deemed to refer to this Agreement.

[Signature pages follow]

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

FS KKR CAPITAL CORP.

By:
Name:
Title:

[Senior Secured Revolving Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, an Issuing Bank and a
Lender

By:
Name:
Title:

[Senior Secured Revolving Credit Agreement]

ING CAPITAL LLC, as Collateral Agent, an
Issuing Bank and a Lender

By:
Name:
Title:

[Senior Secured Revolving Credit Agreement]

[NAME OF LENDER], as an [Issuing Bank],
[Swingline Lender] and a [Non-Extending] Lender

By:

Name:

Title:

SCHEDULE I

Commitments, Borrower Sublimits and Issuing Banks

Lender	MUCY Commitment	USD Commitment	
JPMorgan Chase Bank, N.A.	\$ 320,000,000 <u>275,862,069</u>	-	\$ 320,000,000 <u>275,862,069</u>
Capital LLC	320,000,000 <u>275,862,069</u>	-	320,000,000 <u>275,862,069</u>
Bank of Montreal	340,000,000 <u>293,103,448</u>	-	340,000,000 <u>293,103,448</u>
Mitsubishi Bank, Ltd.	100,000,000 <u>86,206,896</u>	240,000,000 <u>206,896,552</u>	340,000,000 <u>293,103,448</u>
Bank of America, N.A.	300,000,000 <u>258,620,690</u>	-	300,000,000 <u>258,620,690</u>
Bank of America, N.A.	300,000,000 <u>258,620,690</u>	-	300,000,000 <u>258,620,690</u>
Bank of America, N.A.	225,000,000 <u>193,965,517</u>	-	225,000,000 <u>193,965,517</u>
Bank of America, N.A.	225,000,000 <u>193,965,517</u>	-	225,000,000 <u>193,965,517</u>
Bank of America, N.A.	200,000,000 <u>172,413,793</u>	-	200,000,000 <u>172,413,793</u>
Bank of America, N.A.	200,000,000 <u>172,413,793</u>	-	200,000,000 <u>172,413,793</u>
Bank of Canada	-	200,000,000 <u>172,413,793</u>	200,000,000 <u>172,413,793</u>
Bank of Canada	150,000,000 <u>129,310,345</u>	-	150,000,000 <u>129,310,345</u>
Bank of China	150,000,000 <u>129,310,345</u>	-	150,000,000 <u>129,310,345</u>
Bank of China	150,000,000 <u>129,310,345</u>	-	150,000,000 <u>129,310,345</u>
Bank of China	-	150,000,000 <u>129,310,345</u>	150,000,000 <u>129,310,345</u>
Bank of China	125,000,000 <u>107,758,621</u>	-	125,000,000 <u>107,758,621</u>
Bank of China	100,000,000 <u>86,206,897</u>	-	100,000,000 <u>86,206,897</u>
Bank of China	100,000,000 <u>86,206,897</u>	-	100,000,000 <u>86,206,897</u>
Bank of China	100,000,000 <u>86,206,897</u>	-	100,000,000 <u>86,206,897</u>
Bank of China	100,000,000 <u>86,206,897</u>	-	100,000,000 <u>86,206,897</u>
Bank of China	-	50,000,000 <u>43,103,448</u>	50,000,000 <u>43,103,448</u>
Bank of China	-	50,000,000 <u>43,103,448</u>	50,000,000 <u>43,103,448</u>
Bank of China	-	50,000,000 <u>43,103,448</u>	50,000,000 <u>43,103,448</u>
Bank of China	-	25,000,000 <u>21,551,724</u>	25,000,000 <u>21,551,724</u>
Bank of China	-	25,000,000 <u>21,551,724</u>	25,000,000 <u>21,551,724</u>
Bank of China	-	20,000,000 <u>17,241,379</u>	20,000,000 <u>17,241,379</u>
Bank of China	-	10,000,000 <u>8,620,690</u>	10,000,000 <u>8,620,690</u>
Bank of China	200,000,000 <u>172,413,793</u>	-	200,000,000 <u>172,413,793</u>
Bank of China	150,000,000 <u>129,310,345</u>	-	150,000,000 <u>129,310,345</u>
Bank of China	-	25,000,000 <u>21,551,724</u>	25,000,000 <u>21,551,724</u>
Bank of China	3,855,000,000 <u>3,323,275,864</u>	845,000,000 <u>728,448,275</u>	4,700,000,000 <u>4,051,724</u>

¹ For these lenders, the Commitment Termination Date is May 17, 2026 and the Maturity Date is May 17, 2027

² For this lender, the Commitment Termination Date is October 31, 2027 and the Maturity Date is October 31, 2028

Borrower Sublimits

Borrower	Borrower Sublimit
FSK	\$ 4,700,000,000 4,051,724,139

Issuing Banks

Issuing Bank	LC Commitment
JPMorgan Chase Bank, N.A.	\$40,000,000 (Multicurrency)
ING Capital LLC	\$40,000,000 (Multicurrency)
Bank of Montreal	\$40,000,000 (Multicurrency)
Sumitomo Mitsui Banking Corporation	\$40,000,000 (Dollar)
MUFG Bank, Ltd.	\$40,000,000 (Multicurrency)
Truist Bank	\$40,000,000 (Multicurrency)

Swingline Lenders

Swingline Lender	Swingline Commitment
JPMorgan Chase Bank, N.A.	\$17,000,000 (Multicurrency)
ING Capital LLC	\$17,000,000 (Multicurrency)
Bank of Montreal	\$17,000,000 (Multicurrency)
Sumitomo Mitsui Banking Corporation	\$17,000,000 (Dollar)
MUFG Bank, Ltd.	\$17,000,000 (Multicurrency)
Truist Bank	\$17,000,000 (Multicurrency)

SCHEDULE II

Material Agreements and Liens

Part A – Material Agreements

Indenture, dated as of July 14, 2014, by and between FSK and U.S. Bank National Association, as trustee	N/A	N/A
Seventh Supplemental Indenture, dated as of December 10, 2020, relating to the 3.400% Notes due 2026, by and between FSK	\$1,000,000,000	N/A

Material Agreement and U.S. Bank National Association, as trustee	Aggregate Principal Outstanding as of the Restatement Effective Date	Maximum Permitted to be Borrowed N/A
Indenture, dated as of February 14, 2020, by and between FSK and U.S. Bank National Association, as trustee		
Eighth Supplemental Indenture, dated as of June 17, 2021, relating to the 2.625% Notes due 2027, by and between FSK and U.S. Bank National Association, as trustee	\$400,000,000	N/A
Tenth Supplemental Indenture, dated as of October 12, 2021, relating to the 3.125% Notes due 2028, by and between FSK and U.S. Bank National Association, as trustee	\$750,000,000	N/A
Eleventh Supplemental Indenture, dated as of January 18, 2022, relating to the 3.250% Notes due 2027, by and between FSK and U.S. Bank National Association, as trustee	\$500,000,000	N/A

Twelfth Supplemental Indenture, dated as of November 21, 2023, relating to the 7.875% Notes due 2029, by and between FSK and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee.	\$400,000,000	N/A
Thirteenth Supplemental Indenture, dated as of June 6, 2024, relating to the 6.875% Notes due 2029, by and between FSK and U.S. Bank Trust Company National Association (as successor-in-interest to U.S. Bank National Association), as trustee.	\$600,000,000	N/A
Fourteenth Supplemental Indenture, dated as of November 20, 2024, relating to the 6.125% Notes due 2030, by and between FSK and U.S. Bank Trust Company National Association (as successor-in-interest to U.S. Bank National Association), as trustee.	\$700,000,000	N/A

Part B – Liens

None.

SCHEDULE III

Subsidiaries and Investments

Part A – Subsidiaries

<u>CCT Tokyo Funding LLC</u>	<u>Delaware</u>	<u>100% of the membership units are owned by FSK</u>	<u>Designated Subsidiary</u>
<u>FS KKR MM CLO 1 LLC</u>	<u>Delaware</u>	<u>100% of the membership units are owned by FSK</u>	<u>Designated Subsidiary</u>
<u>CCT Dublin Funding Designated Activity Company</u>	<u>Ireland</u>	<u>100% of the shares are owned by FSK</u>	<u>Excluded Asset</u>
<u>FCF LLC</u>	<u>Delaware</u>	<u>100% of the membership units are owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>CCT Holdings II LLC</u>	<u>Delaware</u>	<u>100% of the membership units are owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>Locust Street Funding LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Immaterial Subsidiary</u>
<u>Race Street Funding LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>IC American Energy Investments, Inc.</u>	<u>Delaware</u>	<u>100% of the common stock is owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>FSIC Investments, Inc.</u>	<u>Delaware</u>	<u>100% of the common stock is owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>IC Altus Investments, LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>IC Arches Investments, LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>IC Northern Investments LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Immaterial Subsidiary</u>

<u>Name of Subsidiary</u>	<u>Jurisdiction of Organization</u>	<u>Description of Ownership by FSK</u>	<u>Subsidiary Guarantor Subsidiary</u>
<u>Cooper River LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Immaterial Subsidiary</u>

<u>Darby Creek LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>Juniata River LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>IC II Northern Investments LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Immaterial Subsidiary</u>
<u>Meadowbrook Run LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Designated Subsidiary</u>
<u>Germantown Funding LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Immaterial Subsidiary</u>
<u>Ambler Funding LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Designated Subsidiary</u>
<u>FSIC II Investments, Inc.</u>	<u>Delaware</u>	<u>100% of the shares are owned by FSK</u>	<u>Subsidiary Guarantor</u>
<u>KKR - FSK CLO 2 LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Designated Subsidiary</u>
<u>Callowhill Street Funding LLC</u>	<u>Delaware</u>	<u>100% of the limited liability company interests are owned by FSK</u>	<u>Designated Subsidiary</u>

Part B – Investments

The following operating deposit account:

<u>Account Name</u>	<u>Account Number</u>	<u>Account Bank</u>
<u>Corp Capital Trust Inc (CNIA)</u>	<u>1007-690-9</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>Corp Capital Trust Inc (EUR)</u>	<u>SBOSGB2XXXX (Swift)</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>Corp Capital Trust Inc (GBP)</u>	<u>SBOSGB2XXXX (Swift)</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>Corp Capital Trust Inc (CAD)</u>	<u>SBOSGB2XXXX (Swift)</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>FS Investment Corporation</u>	<u>1012-523-5</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>FS Investment Corporation (CAD)</u>	<u>SBOSCATX (BIC)</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>FS Investment Corporation (GBP)</u>	<u>SBOSGB2XXXX (BIC)</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>FS Investment Corporation (EUR)</u>	<u>DEUTDEFFXXX (SWIFT)</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>CCT Holdings LLC (CNIH)</u>	<u>1051-506-2</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>FCF LLC (CNIG)</u>	<u>1043-592-3</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>CCT Holdings II LLC (CNIJ)</u>	<u>1079-014-5</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>Race Street Funding LLC</u>	<u>1012-527-6</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>IC American Energy Investments, Inc.</u>	<u>1040-082-8</u>	<u>State Street Bank and Trust – Boston, MA</u>

FSIC Investments, Inc.	1038-305-7	State Street Bank and Trust – Boston, MA
IC Altus Investments, LLC	1046-111-9	State Street Bank and Trust – Boston, MA
IC Arches Investments, LLC	1068-485-0	State Street Bank and Trust – Boston, MA
FS KKR Capital Corp. (AUD)	FSECAUD01	State Street Bank and Trust – Boston, MA
FS Investment Corporation (Loan DDA)	1012-642-3	State Street Bank and Trust – Boston, MA
Race Street Funding LLC (Loan DDA)	1025-501-6	State Street Bank and Trust – Boston, MA
Hamilton Street Funding LLC (State Street Fund DDA)	1078-479-1	State Street Bank and Trust – Boston, MA
FS Investment Corporation II	1017-236-9	State Street Bank and Trust – Boston, MA
FS Investment Corporation II (CAD)	SBOSCATX (BIC)	State Street Bank and Trust – Boston, MA
FS Investment Corporation II (GBP)	SBOSGB2XXXX (BIC)	State Street Bank and Trust – Boston, MA
FS Investment Corporation II (EUR)	DEUTDEFFXXX (SWIFT)	State Street Bank and Trust – Boston, MA
Cobbs Creek LLC	1023-652-9	State Street Bank and Trust – Boston, MA
FSIC II Investments, Inc.	1038 -306-5	State Street Bank and Trust – Boston, MA
IC II Altus Investments, LLC	1046-112-7	State Street Bank and Trust – Boston, MA
IC II Arches Investments, LLC	1068-484-3	State Street Bank and Trust – Boston, MA
Dunning Creek LLC	1103-088-9	State Street Bank and Trust – Boston, MA

FS Investment Corporation III	1035-917-2	State Street Bank and Trust – Boston, MA
FS Investment Corporation III (CAD)	SBOSCATX (BIC)	State Street Bank and Trust – Boston, MA
FS Investment Corporation III (GBP)	SBOSGB2XXXX (BIC)	State Street Bank and Trust

<u>Wissahickon Creek LLC</u> <u>FS Investment Corporation III (EUR)</u>	<u>1103-089-7</u> <u>DEUTDEFFXXX</u> <u>(SWIFT)</u>	<u>State Street</u> <u>Bank and Trust</u> <u>– Boston, MA</u>
<u>FSIC III Investments, Inc.</u>	<u>1046-517-7</u>	<u>State Street</u> <u>Bank and Trust</u> <u>– Boston, MA</u>
<u>IC III Altus Investments, LLC</u>	<u>1046-113-5</u>	<u>State Street</u> <u>Bank and Trust</u> <u>– Boston, MA</u>
<u>IC III Arches Investments, LLC</u>	<u>1068-483-5</u>	<u>State Street</u> <u>Bank and Trust</u> <u>– Boston, MA</u>
<u>CORPORATE CAPITAL TRUST II CNIK</u>	<u>1066-068-6</u>	<u>State Street</u> <u>Bank and Trust</u> <u>– Boston, MA</u>
<u>CORPORATE CAPITAL TRUST II CNIW</u>	<u>1070-099-5</u>	<u>State Street</u> <u>Bank and Trust</u> <u>– Boston, MA</u>
<u>CORPORATE CAPITAL TRUST II</u>	<u>1070-406-2</u>	<u>State Street</u> <u>Bank and Trust</u> <u>– Boston, MA</u>
<u>FS KKR Capital Corp. (AUD)</u>	<u>FSDCAUD01</u>	<u>State Street</u> <u>Bank and Trust</u> <u>– Boston, MA</u>
<u>The following security accounts:</u>		

<u>Account Name</u>	<u>Account Number</u>	<u>Account Bank</u>
<u>FS Investment Corporation II (Loan DDA)</u>	<u>1021-581-2</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>Cobbs Creek Funding LLC (Loan DDA)</u>	<u>1025-768-1</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>FS Investment Corporation III (Loan DDA)</u>	<u>1034-630-2</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>Dunning Creek LLC</u>	<u>FSDU</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>Wissahickon Creek LLC</u>	<u>FSEW</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>Race Street Funding LLC (Loan DDA)</u>	<u>1025-501-6</u>	<u>State Street Bank and Trust – Boston, MA</u>
<u>Hamilton Street Funding LLC (State Street Fund DDA)</u>	<u>1078-479-1</u>	<u>State Street Bank and Trust – Boston, MA</u>

The following joint venture:

Credit Opportunities Partners JV, LLC

SCHEDULE IV

Transactions with Affiliates

Any transaction pursuant to each of the following:

- a) Agreement and Plan of Merger, dated as of July 22, 2018, by and among FS Investment Corporation, IC Acquisition, Inc., Corporate Capital Trust, Inc. and FS/KKR Advisor.
- b) Agreement and Plan of Merger, dated as of May 31, 2019, by and among FS Investment Corporation II, Corporate Capital Trust II, FS Investment Corporation III, FS Investment Corporation IV, NT Acquisition 1, Inc., NT Acquisition 2, Inc., NT Acquisition 3, Inc. and FS/KKR Advisor.
- c) Agreement and Plan of Merger, dated as of November 23, 2020, by and among FSK, FSKR, Rocky Merger Sub, Inc. and FS/KKR Advisor.
- d) Loan and Servicing Agreement, dated as of December 2, 2015, among CCT Tokyo Funding LLC, FSK and Sumitomo Mitsui Banking Corporation, as amended by that certain First Amendment to Loan and Servicing Agreement, dated as of September 20, 2017, that certain Second Amendment to Loan and Servicing Agreement, dated as of November 28, 2017, that certain Third Amendment to Loan and Servicing Agreement, dated as of March 9, 2018, that certain Fourth Amendment to Loan and Servicing Agreement, dated as of November 30, 2018, that certain Fifth Amendment to Loan and Servicing Agreement, dated as of December 2, 2019, that certain Sixth Amendment to Loan and Servicing Agreement, dated as of December 1, 2020, that certain Seventh Amendment to Loan and Servicing Agreement, dated as of November 9, 2021, and that certain Eighth Amendment to Loan and Servicing Agreement, dated as of November 14, 2022.
- e) Custody Agreement, dated as of December 2, 2015, among CCT Tokyo Funding LLC, FSK, Sumitomo Mitsui Banking Corporation and Wells Fargo Bank, National Association.
- f) Securities Account Control Agreement, dated as of December 2, 2015, among CCT

- Tokyo Funding LLC, FSK, Sumitomo Mitsui Banking Corporation and Wells Fargo Bank, National Association.
- g) Trademark License Agreement, dated as of April 16, 2014, by and between FSK and Franklin Square Holdings, L.P.
 - h) Trademark License Agreement, dated as of April 9, 2018, by and among Franklin Square Holdings, L.P., KKR Credit Advisors (US) LLC, FS/KKR Advisor, FSK, FS Investment Corporation II, FS Investment Corporation III, FS Investment Corporation IV and Corporate Capital Trust II.
 - i) Loan Sale Agreement, dated as of June 25, 2019, by and between FS KKR MM CLO 1 LLC and FSK.
 - j) Portfolio Management Agreement, dated as of June 25, 2019, by and between FS KKR MM CLO 1 LLC and FSK.
 - k) Collateral Administration Agreement, dated as of June 25, 2019, by and among FS KKR MM CLO 1 LLC, FSK and U.S. Bank National Association.

- l) Master Participation Agreement, dated as of June 25, 2019, by and between CCT Tokyo Funding LLC and FSK.
- m) Master Participation Agreement, dated as of June 25, 2019, by and between Race Street Funding LLC and FSK.
- n) Loan and Servicing Agreement, dated as of November 22, 2019, by and among Meadowbrook Run LLC, as borrower, FSK, as servicer and as equityholder, Morgan Stanley Senior Funding, Inc., as administrative agent, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as collateral agent, account bank and collateral custodian, as amended by that certain First Amendment to Loan and Servicing Agreement and Omnibus Amendment to Transaction Documents, dated as of March 3, 2020, that certain Second Amendment to Loan and Servicing Agreement, dated as of June 16, 2020, that certain Third Amendment to Loan and Servicing Agreement and Omnibus Amendment to Transaction Documents, dated as of December 28, 2021, that certain Fourth Amendment to Loan and Servicing Agreement, dated as of November 28, 2022, that certain Fifth Amendment to Loan and Servicing Agreement, dated as of June 30, 2023, that certain Sixth Amendment to the Loan and Servicing Agreement, dated November 21, 2024, that certain Seventh Amendment to the Loan and Servicing Agreement, dated January 22, 2025, and that certain Eight Amendment to the Loan and Servicing Agreement, dated March 27, 2025.
- o) Servicing Agreement, dated as of November 22, 2019, by and between FSK, as servicer, and Meadowbrook Run LLC.
- p) Sale and Contribution Agreement, dated as of November 22, 2019, by and between FSK, as seller, and Meadowbrook Run LLC, as purchaser.
- q) Master Participation Agreement, dated as of November 22, 2019, by and between FSK, as seller, and Meadowbrook Run LLC, as participant.
- r) Collateral Administration Agreement, dated as of November 22, 2019, by and between Ambler Funding LLC, as borrower, FSK, as Collateral Manager, and Wells Fargo Bank, N.A., as collateral administrator.
- s) Collateral Management Agreement, dated as of November 22, 2019, by and between Ambler Funding LLC, as borrower, and FSK, as collateral manager.
- t) Master Participation Agreement, dated as of November 22, 2019, between FSK, as seller, and Ambler Funding, as participant.
- u) Loan and Servicing Agreement, dated June 2, 2025, by and among Callowhill Street Funding LLC, FSK, Canadian Imperial Bank of Commerce, and the financial institutions party thereto.
- v) Purchase and Sale agreement, dated as of June 2, 2025, between FSK, as seller, and Callowhill Street Funding LLC, as purchaser,
- w) Loan and Sale Agreement, dated March 28, 2025, by and between KKR – FSK CLO 2 LLC and FSK.

- x) Portfolio Management Agreement, dated March 28, 2025, by and between KKR – FSK CLO 2 LLC and FSK.
- y) Collateral Administration Agreement, dated March 28, 2025, among the KKR – FSK CLO 2 LLC, FSK, and U.S. Bank Trust Company, National Association.

Posting Agent Letter Agreement, dated March 10, 2025, among the KKR – FSK CLO 2 LLC, FSK and U.S. Bank Trust Company, National Association.

SCHEDULE V

Moody's Industry Classification Group List

1. Aerospace and Defense
2. Automotive
3. Banking, Finance, Insurance and Real Estate (FIRE)
4. Beverage, Food and Tobacco
5. Capital Equipment
6. Chemicals, Plastics and Rubber
7. Construction and Building
8. Consumer Goods Durable
9. Consumer Goods Non Durable
10. Containers, Packaging and Glass
11. Energy Electricity
12. Energy Oil and Gas
13. Environmental Industries
14. Forest Products and Paper
15. Healthcare and Pharmaceuticals
16. High Tech Industries
17. Hotels, Gaming and Leisure
18. Media Advertising, Printing and Publishing
19. Media Broadcasting and Subscription
20. Media Diversified and Production
21. Metals and Mining
22. Retail
23. Services Business
24. Services Consumer
25. Sovereign and Public Finance
26. Telecommunications
27. Transportation Cargo
28. Transportation Consumer
29. Utilities Electric
30. Utilities Oil and Gas
31. Utilities Water
32. Wholesale

Part A – Approved Dealers

ABN

Antares Capital Advisors, LLC

Bank of America Merrill Lynch

Bank of America N.A.

Bank of New York Mellon

Bank of NY Mellon (BNYM Capital Markets)

Barclays Bank PLC

Barclays Capital Inc.

BMO Capital Markets

BNP Paribas SA

BNP Paribas Securities Corp.

BofA Distributors, Inc.

BTIG LLC

Cantor Fitzgerald

Cantor Fitzgerald & Co.

Citicorp Securities Services, Inc.

Citigroup Global Markets Inc.

Citigroup, Inc.

CommerzBank AG

Credit Agricole

Credit Suisse AG

Credit Suisse Securities (USA) LLC

Daiwa Capital Markets America Inc.

Deutsche Bank

Deutsche Bank AG

Deutsche Bank Securities Inc.

FBR Capital Markets & Co.

Fidelity Brokerage Services LLC

Fidelity Capital Markets

Global Hunter Securities LLC

Goldman Sachs

Goldman, Sachs & Co.

Guggenheim Securities LLC

HSBC

HSBC Securities (USA) Inc.

Imperial Capital

Imperial Capital LLC

ING Financial Markets LLC

J.P. Morgan Securities Inc.

Jefferies

Jefferies & Company, Inc.

JP Morgan Chase & Co.

Key Bank

Lazard Freres & Co. LLC

Macquarie Capital USA Inc.

Merrill Lynch & Co., Inc.

Merrill Lynch Government Securities Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Mitsubishi UFJ Securities USA Inc.

Mizuho Securities USA Inc.

Morgan Stanley
Morgan Stanley & Co. Incorporated
Natixis Global Asset Management
Nomura Securities International, Inc.
Oppenheimer & Co Inc
RBC Capital Markets
Robert W. Baird
Royal Bank of Canada
RW Baird
Scotia Bank
Scotiabank
Societe General
Societe Generale SA
State Street Bank
Stifel Financial Corp
Truist Banks
TD Securities
UBS AG
UBS Financial Services Inc.
UBS Securities LLC
US Bancorp
Wells Fargo & Company
Wells Fargo Advisors, LLC
Wells Fargo Investments, LLC
Wells Fargo Securities, LLC

Part B – Approved Pricing Services

Bloomberg
FT Interactive Data Corporation
Interactive Data Corporation
International Data Corporation

Loan Pricing Corporation
Markit
Thomson Reuters
TRACE trades

SCHEDULE VII

Excluded Assets

- a) CCT Tokyo Funding LLC
- b) Locust Street Funding LLC
- c) FS KKR MM CLO 1 LLC
- d) CCT Dublin Funding Designated Activity Company
- e) Germantown Funding LLC
- f) Meadowbrook Run LLC
- g) Ambler Funding LLC
- h) KKR - FSK CLO 2 LLC
- i) Callowhill Street Funding LLC

EXHIBIT A

[Form of Assignment and Assumption]

ASSIGNMENT AND ASSUMPTION

1. This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, modified and supplemented and in effect from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

2. For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). The Assignor and the Assignee hereunder agree and acknowledge that, immediately after giving effect to this Assignment and Assumption, (i) the Assignor (to the extent it has not assigned the entire remaining amount of its Commitments, Loans and LC Exposure after giving effect to this Assignment and Assumption) holds the same percentage of Subcommitments, Loans and LC Exposure across all Borrowers (and the percentage its Commitments represent of the total Commitments is the same as the percentage its Subcommitments represent of the total Subcommitments) and (ii) the Assignee holds the same percentage of Subcommitments, Loans and LC Exposure across all Borrowers (and the percentage its Commitments represent of the total Commitments is the same as the percentage its Subcommitments represent of the total Subcommitments). Such sale and assignment is without recourse to the Assignor and, except as

expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

Assignor:

Assignee:

[and is an Affiliate of [*identify Lender*]]²

Borrowers:

FS KKR Capital Corp., [insert name of additional Borrower[s] (if any)]

Administrative Agent:

JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

Credit Agreement:

The \$[_____] Third Amended and Restated Senior Secured Revolving Credit Agreement dated as of [____], 2025 among FS KKR Capital Corp., the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and ING Capital LLC, as Collateral Agent

Assigned Interest:

Class and Type Assigned ³	Aggregate Amount of Commitments for all Lenders	Amount of Commitments Assigned	Percentage Assigned of Commitments/ Subcommitments / Loans ⁴	Aggregate Amount of Loans for all Lenders for each Borrower	Aggregate Amount of Loans Assigned for each Borrower
	\$	\$	%		
	\$	\$	%		
	\$	\$	%		

² Select as applicable.

³ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g. "Dollar Loan" or a "Multicurrency Loan," "ABR Loan" or "Term Benchmark Loan", etc.)

⁴ Set forth, to at least 9 decimals, as a percentage of the Commitments/Subcommitments/Loans of all Lenders thereunder.

Effective Date: _____, 20__ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:

Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By:

Title:

Exhibit A-3

[Consented to and]⁵ Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By:
Name:
Title:

JPMORGAN CHASE BANK, N.A., as an
Issuing Bank

By:
Name:
Title:

ING CAPITAL LLC, as Collateral Agent and
an Issuing Bank

By:
Name:
Title:

BANK OF MONTREAL, as an Issuing Bank

By:
Name:
Title:

TRUIST BANK, as an Issuing Bank

By:
Name:
Title:

⁵ To be added only if the consent of the Administrative Agent and the Issuing Banks is required by the terms of the Credit Agreement.

Exhibit A-4

[Consented to:]⁶

FS KKR CAPITAL CORP.

By:
Name:
Title:

[INSERT NAME OF ADDITIONAL
BORROWER (IF ANY)]

⁶ To be added when the consent of such Borrower is required by the terms of the Credit Agreement.

Exhibit A-5

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made by any person other than the Assignor in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Borrower, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Borrower, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements under Section 9.04 of the Credit Agreement, if any, that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall

have the obligations of a Lender thereunder. (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 3.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate, continue to make its own analysis and decisions in taking or not taking action under or based on the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments.

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions.

Annex I-1

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in counterparts (and by different parties hereto on different counterparts), each of which together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or email shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the law of the State of New York.

Annex I-2

EXHIBIT B

[Form of Opinion of Counsel to each Obligor Group]

See attached.

Exhibit B-1

EXHIBIT C

[Form of Opinion of Counsel to JPMCB]

See attached.

Exhibit C-1

[Form of Borrowing Base Certificate]

BORROWING BASE CERTIFICATE FOR [INSERT NAME OF APPLICABLE
BORROWER]

Monthly accounting period ended _____, 20__

1. Reference is made to the Third Amended and Restated Senior Secured Revolving Credit Agreement dated as of [____], 2025 (as amended, restated, modified and supplemented and in effect from time to time, the "Credit Agreement"), between FS KKR Capital Corp., the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and ING Capital LLC, as Collateral Agent. Terms defined in the Credit Agreement are used herein as defined therein. The contents of this certificate are confidential and subject to Section 9.13(b) of the Credit Agreement.

2. Pursuant to Section 5.01(d) of the Credit Agreement, the undersigned, the _____ of [INSERT NAME OF APPLICABLE BORROWER] (the "Applicable Borrower"), and as such a Financial Officer of the Applicable Borrower, hereby certifies on behalf of the Borrower that attached hereto as Annex 1 is (a) a complete and correct list as at the end of the monthly accounting period ended _____, 20__ (the "Reference Date") of all Portfolio Investments included in the Borrowing Base, indicating, in the case of each such Portfolio Investment, (i) the classification thereof for purposes of Section 5.13 of the Credit Agreement, (ii) the Value thereof as determined in accordance with Section 5.12 of the Credit Agreement, (iii) whether or not such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement), (iv) the Advance Rates (as adjusted pursuant to Section 5.13 of the Credit Agreement) applicable to each Portfolio Investment and (v) the Obligor holding such Portfolio Investment, (b) a complete and correct list of each Portfolio Investment included in the Borrowing Base that is a Participation Interest, identifying, in the case of such Participation Interest, (i) the Obligor holding such Participation Interest, (ii) the Excluded Asset or Aggregator that sold the Participation Interest to such Obligor and (iii) the underlying Portfolio Investment, and (c) a true and correct calculation (A) of the Borrowing Base as at the end of such monthly accounting period and (B) with respect to Sections 6.03(d) and 6.04(d) of the Credit Agreement, in each case determined in accordance with the requirements of the Credit Agreement. The undersigned hereby confirms that the Company was in compliance with Sections 6.03(d) and 6.04(d) of the Credit Agreement during the applicable accounting period.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of the _____ day of _____, 20__.

[INSERT NAME OF APPLICABLE
BORROWER]

By:
Name:
Title:

Exhibit D-1

Annex 1

List of Eligible Portfolio Investments

(see attached List of Eligible Portfolio Investments)

Annex 1-1

Borrowing Base Calculations

Calculation of Borrowing Base Deficiency:

(2)	Calculation of Covered Debt Amount:	
(a)	Revolving Credit Exposure	\$ _____
(b)	Other Secured Indebtedness	\$ _____
(c)	Special Shorter-Term Unsecured Indebtedness	\$ _____
(d)	50% of Shorter-Term Unsecured Indebtedness ⁷	\$ _____
(e)	Indebtedness incurred pursuant to Section 6.01(g)	\$ _____
(f)	FSK Notes ⁸	\$ _____

(1)	(g) Special Longer-Term Unsecured Indebtedness	\$ _____
	(h) 50% of Shorter-Term Unsecured Indebtedness ¹⁰	\$ _____
	(i) Unsecured-Longer Term Indebtedness ¹¹	\$ _____
	(j) Special Longer-Term Unsecured Indebtedness ¹²	\$ _____
	(k) Shorter-Term Unsecured Indebtedness ¹³	\$ _____

⁷ Including any Excess Special Longer-Term Unsecured Indebtedness

⁸ If the Applicable Borrower is FSK (or any successor) and solely to the extent that such FSK Notes are within 9 months prior to the scheduled maturity or earlier redemption date of such Indebtedness

⁹ Other than any Excess Special Longer-Term Unsecured Indebtedness and solely to the extent that such Special Longer-Term Unsecured Indebtedness is within 9 months prior to the scheduled maturity or earlier redemption date of such Indebtedness

¹⁰ Solely to the extent that such Shorter-Term Unsecured Indebtedness is within 9 months prior to the scheduled maturity or earlier redemption date of such Indebtedness

¹¹ Solely to the extent such Unsecured Longer-Term Indebtedness is subject to a contractually scheduled amortization payment, other principal payment or redemption (other than any conversion into Permitted Equity Interests) earlier than the scheduled maturity date of such Indebtedness only to the extent of such portion and beginning upon the date that is the later of (i) 9 months prior to such scheduled amortization payment, other principal payment or redemption and (ii) the date such Borrower becomes aware that such Indebtedness is required to be paid or redeemed

¹² Solely to the extent such Special Longer-Term Unsecured Indebtedness is subject to a contractually scheduled amortization payment, other principal payment or redemption (other than any conversion into Permitted Equity Interests) earlier than the scheduled maturity date of such Indebtedness only to the extent of such portion and beginning upon the date that is the later of (i) 9 months prior to such scheduled amortization payment, other principal payment or redemption and (ii) the date such Borrower becomes aware that such Indebtedness is required to be paid or redeemed

¹³ Solely to the extent such Shorter-Term Unsecured Indebtedness is subject to a contractually scheduled amortization payment, other principal payment or redemption (other than any conversion into Permitted Equity Interests) earlier than the scheduled maturity date of such Indebtedness only to the extent of such portion and beginning upon the date that is the later of (i) 9 months prior to such scheduled amortization payment, other principal payment or redemption and (ii) the date such Borrower becomes aware that such Indebtedness is required to be paid or redeemed

Annex 1-2

	(l) Hedging Agreement Obligations ¹⁴	\$ _____
	(m) LC Exposures fully cash collateralized	(\$ _____)
	(n) Sum of, without duplication, (2)(a) plus (2)(b) plus (2)(c) plus 2(d) plus 2(e) plus 2(f) plus 2(g) plus 2(h) plus 2(i) plus 2(j) plus 2(k) plus 2(l) plus 2(m)	\$ _____
(3)	Available Borrowing Base (Borrowing Base Deficiency): (1) minus (2)(n)	\$ _____

Section 6.03(d) Fundamental Changes and Dispositions of Assets:

(4)	Aggregate amount of Portfolio Investments sold, transferred or disposed to an Excluded Asset or an Immaterial Subsidiary pursuant to Section 6.03(d) during the period:	\$ _____
(5)	Borrowing Base:	\$ _____
(6)	Covered Debt Amount:	\$ _____
(7)	Is the amount of excess availability under the Borrowing Base immediately prior to the sale, transfer or disposition diminished as a result of such sale, transfer or disposition?:	_____
(8)	Borrowing Base (immediately after giving effect to such sale, transfer or disposition) as a percentage of Covered Debt Amount:	_____ %

Section 6.04(d) Investments:

¹⁴ Excluding Hedging Agreement Obligations entered into in the ordinary course of the Borrower's or any other member of its Obligor Group's business for financial planning and not for speculative purposes

Annex 1-3

(9)	Aggregate amount of Portfolio Investments not included in the Collateral Pool (other than Portfolio Investments (but excluding Cash or Cash Equivalents) received in connection with or as a result of a workout or restructuring of any Portfolio Investment) and Investments in Excluded Assets pursuant to Section 6.04(d) during the period:	\$ _____
(10)	Borrowing Base:	\$ _____
(11)	Covered Debt Amount:	\$ _____
(12)	Is the amount of excess availability under the Borrowing Base immediately prior to such Investment diminished as a result of such Investment?:	_____
(13)	Borrowing Base (immediately after giving effect to such Investment) as a percentage of Covered Debt Amount:	_____ %

Annex 1-4

Exhibit A to Annex 1

[Calculation of Adjustments to Advance Rates]

(a) Condition: If, as of the Reference Date, the Adjusted Debt to Equity Ratio is (i) less than 1.0:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of the Applicable Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 6% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower, shall be 50% of the otherwise applicable Advance Rate, (ii) greater than or equal to 1.0:1.0 and less than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of the Applicable Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 5% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower, shall be 50% of the otherwise applicable Advance Rate or (iii) greater than or equal to 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of the Applicable Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 4% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower, shall be 50% of the otherwise applicable Advance Rate:

[] investments affected – see attached.

Adjustments: []

(b) Condition: If, as of the Reference Date, the Adjusted Debt to Equity Ratio is (i) less than 1.0:1.0 the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of the Applicable Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 12% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0%, (ii) greater than or equal to 1.0:1.0 and less than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of the Applicable Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 10% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0% or (iii) greater than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of the Applicable Borrower of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 8% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0%:

[] investments affected – see attached.

Adjustments: []

(c) Condition: If, as of the Reference Date, the Adjusted Debt to Equity Ratio is (i) less than 1.0:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of the Applicable Borrower in any single Industry Classification Group that exceeds 25% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0%; provided that, with respect to the Portfolio Investments of the Applicable Borrower in a single Industry Classification Group from time to time designated by the Applicable Borrower to the Collateral Agent, such 25% figure shall be increased to 30% and, accordingly, only to the extent that the aggregate Value of such Portfolio

Investments of the Applicable Borrower in such single Industry Classification Group that exceeds 30% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0%, (ii) greater than or equal to 1.0:1.0 and less than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of the Applicable Borrower in any single Industry Classification Group that exceeds 22.5% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0%; provided that, with respect to the Portfolio Investments of the Applicable Borrower in a single Industry Classification Group from time to time designated by the Applicable Borrower to the Collateral Agent, such 22.5% figure shall be increased to 25% and, accordingly, only to the extent that the aggregate Value of such Portfolio Investments of the Applicable Borrower in such single Industry Classification Group that exceeds 25% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0% or (iii) greater than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of such Portfolio Investments of the Applicable Borrower in any single Industry Classification Group that exceeds 20% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0%; provided that, with respect to the Portfolio Investments of the Applicable Borrower in a single Industry Classification Group from time to time designated by the Applicable Borrower to the Collateral Agent, such 20% figure shall be increased to 22.5% and, accordingly, only to the extent that the aggregate Value of such Portfolio Investments of the Applicable Borrower in such single Industry Classification Group that exceeds 22.5% of the aggregate Value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0%:

[] investments affected – see attached.

Adjustments: []

(d) Condition: If, as of the Reference Date, the Adjusted Debt to Equity Ratio is (i) less than 1.0:1.0, the Advance Rate applicable to that portion of the aggregate Value of investments of the Applicable Borrower and the other members of its Obligor Group in Non-Core Investments that exceeds 20% of the aggregate value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0%, (ii) greater than or equal to 1.0:1.0 and less than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of investments of the Applicable Borrower and the other members of its Obligor Group in Non-Core Investments that exceeds 17.5% of the aggregate value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0% or (iii) greater than 1.33:1.0, the Advance Rate applicable to that portion of the aggregate Value of investments of the Applicable Borrower and the other members of its Obligor Group in Non-Core Investments that exceeds 15% of the aggregate value of all such Portfolio Investments in the Collateral Pool of the Applicable Borrower shall be 0%:

[] investments affected – see attached.

Adjustments: []

(e) Condition: The Advance Rate applicable to the Applicable Borrower's investments in any Excluded Asset or any Aggregator shall be 0% (for the avoidance of doubt, the Value attributable to any Participation Interest held by the Applicable Borrower shall be the Value determined with respect to the underlying portfolio investment related to such Participation Interest in accordance with Section 5.12 of the Credit Agreement):

[] investments affected – see attached.

Adjustments: [_____]

(f) Condition: If, as of the Reference Date, the Adjusted Debt to Equity Ratio is less than 1.0:1.0, the aggregate Value of investments of the Applicable Borrower and the other members of its Obligor Group in Cash, Cash Equivalents, Short-Term U.S. Government Securities, Performing First Lien Bank Loans and Performing Second Lien Bank Loans of the Applicable Borrower and the other members of the Obligor Group may not be less than 50% of the aggregate Value of all Portfolio Investments in the Collateral Pool of the Applicable Borrower; provided that this paragraph (f) shall not apply to the Applicable Borrower and the other members of its Obligor Group at any time the sum of the Combined Debt Amount of the Applicable Borrower exceeds 67% of the Other Debt Amount of the Applicable Borrower:

Aggregate Value of investments of the Applicable Borrower and the other members of its Obligor Group in Cash, Cash Equivalents, Short-Term U.S. Government Securities, Performing First Lien Bank Loans and Performing Second Lien Bank Loans: [_____] – see attached.

Adjustments: [_____]

(g) Condition: If, as of the Reference Date, the Adjusted Debt to Equity Ratio is less than 1.0:1.0, the aggregate Value of investments of the Applicable Borrower and the other members of its Obligor Group in Cash, Cash Equivalents, Short-Term U.S. Government Securities and Performing First Lien Bank Loans of the Applicable Borrower and the other members of its Obligor Group may not be less than 20% of the aggregate Value of all Portfolio Investments in the Collateral Pool of the Applicable Borrower; provided that this paragraph (g) shall not apply to the Applicable Borrower and the other members in its Obligor Group at any time the sum of the Combined Debt Amount of the Applicable Borrower exceeds 67% of the Other Debt Amount of the Applicable Borrower:

Aggregate Value of investments of the Applicable Borrower and the other members of its Obligor Group in Cash, Cash Equivalents, Short-Term U.S. Government Securities and Performing First Lien Bank Loans: [_____] – see attached.

Adjustments: [_____]

(h) Condition: If, as of the Reference Date, with respect to the Applicable Borrower, (i) the Gross Borrowing Base is greater than or equal to 1.5 times the Senior Debt Amount and either (A) the Adjusted Debt to Equity Ratio is greater than or equal to 1.0:1.0 and less than 1.33:1.0, then the Applicable Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Applicable Borrower's Borrowing Base may not be less than 20% of the Borrowing Base or (B) the Adjusted Debt to Equity Ratio is greater than or equal to 1.33:1.0, then the Applicable Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Applicable Borrower's Borrowing Base may not be less than 35% of the Borrowing Base, (ii) the Gross Borrowing Base is greater than or equal to 1.25 times and less than 1.5 times the Senior Debt Amount and either (A) the Adjusted Debt to Equity Ratio is greater than or equal to 1.0:1.0 and less than 1.33:1.0, then the Applicable Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Applicable Borrower's Borrowing Base may not be less than 30% of the Borrowing Base or (B) the Adjusted Debt to Equity Ratio is greater than or equal to 1.33:1.0, then the Applicable Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Applicable Borrower's Borrowing Base may not be less than 40% of the Borrowing Base, (iii) the Gross Borrowing Base is less than 1.25 times the Senior Debt Amount and either (A) the

Exhibit A to Annex 1-4

Adjusted Debt to Equity Ratio is greater than or equal to 1.0:1.0 and less than 1.33:1.0, then the Applicable Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Applicable Borrower's Borrowing Base may not be less than 45% of the Borrowing Base or (B) the Adjusted Debt to Equity Ratio is greater than or equal to 1.33:1.0, then the Applicable Borrower's Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Applicable Borrower's Borrowing Base may not be less than 60% of the Borrowing Base.

Aggregate Value of investments of the Applicable Borrower and the other members of its

Obligor Group in Senior Investments: [] – see attached.

Adjustments: []

Exhibit A to Annex 1-4

Annex 1

[Financing Statement]

Exhibit A to Annex 1-4

EXHIBIT G

[Form of Promissory Note]

PROMISSORY NOTE

\$[_____]

[_____] , 20[___]
New York, New York

FOR VALUE RECEIVED, **[INSERT NAME OF APPLICABLE BORROWER]** (the "Applicable Borrower"), hereby promises to pay to [_____] (the "Lender"), at such of the offices of JPMORGAN CHASE BANK, N.A. as shall be notified to the Applicable Borrower from time to time, the principal sum of [_____] (or such lesser amount as shall equal the aggregate unpaid principal amount of the Loan made by the Lender to the Applicable Borrower under the Credit Agreement (as defined below)), in lawful money of the United States of America and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount of the Loan, at such office, in like money and funds, for the period commencing on the date of such Loan until such Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

The date, amount, Type, interest rate and duration of Interest Period (if applicable) of the Loan made by the Lender to the Applicable Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Note, endorsed by the Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Applicable Borrower to make a payment when due of any

amount owing under the Credit Agreement or hereunder in respect of the Loan made by the Lender.

This Note evidences the Loan made by the Lender under that certain Third Amended and Restated Senior Secured Revolving Credit Agreement, dated as of [____], 2025 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the “Credit Agreement”), among FS KKR Capital Corp., the Lenders party thereto (including the Lender), JPMorgan Chase Bank, N.A., as Administrative Agent and ING Capital LLC, as Collateral Agent. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Note upon the occurrence of certain events and for prepayments of Loans upon the terms and conditions specified therein. This Note is subject to the terms of the Credit Agreement (including, without limitation, Section 2.08(f) thereof).

Except as permitted by Section 9.04 of the Credit Agreement, this Note may not be assigned by the Lender to any other Person.

Exhibit G-1

This Note shall be construed in accordance with and governed by the law of the State of New York.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

Exhibit G-2

**[INSERT NAME OF APPLICABLE
BORROWER]**, as Applicable Borrower

By:

Name:

Title:

[Form of Joinder Agreement]

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of _____, _____ (this “Agreement”) by [NAME OF ADDITIONAL BORROWER], a _____ (the “Additional Borrower”), in favor of JPMorgan Chase Bank, N.A., as administrative agent for the Lenders under and as defined in the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the “Administrative Agent”).

FS KKR Capital Corp., the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and ING Capital LLC, as collateral agent, are parties to that certain Third Amended and Restated Senior Secured Revolving Credit Agreement, dated as of [____], 2025 (as amended, restated, amended and restated, supplemented or otherwise modified, the “Credit Agreement”).

Pursuant to Section 9.19 of the Credit Agreement, the Additional Borrower hereby agrees to (and does hereby) become a “Borrower” and an “Obligor”, under and for all purposes of the Credit Agreement. Without limiting the foregoing, the Additional Borrower hereby agrees to be bound by and comply with all of the terms and provisions of the Credit Agreement applicable to it as a “Borrower” or an “Obligor” (including, without limitation, the agreements of the Obligors set forth in Articles V and VI of the Credit Agreement). The Additional Borrower hereby makes the representations and warranties set forth in Article III of the Credit Agreement with respect to itself and, where applicable, the other members of its Obligor Group, in each case as of the date hereof.

Section 9.06 and 9.09 of the Credit Agreement apply to this Agreement *mutatis mutandis*.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

Exhibit H-1

IN WITNESS WHEREOF, the Additional Borrower has caused this Joinder Agreement to be duly executed and delivered as of the day and year first above written.

[NAME OF ADDITIONAL BORROWER]

By:
Name:
Title:

Exhibit H-2

EXHIBIT I

[Form of Merger Confirmation]

Date: []

Reference is made to that certain Third Amended and Restated Senior Secured Revolving Credit Agreement (as amended, restated, amended and restated and otherwise modified from time to time, the “Credit Agreement”), dated as of [____], 2025, among FS KKR Capital Corp., JPMorgan Chase Bank, N.A., as Administrative Agent, and ING Capital LLC, as Collateral Agent. Capitalized terms used and not defined herein have the meaning set forth in the Credit Agreement.

The undersigned, being the Surviving Borrower in the below referenced Borrower Merger, hereby certifies for the benefit of the Administrative Agent, the Collateral Agent and the Lenders as follows:

- A. As of [*insert effective time*] as of the date first written above, the Borrower Merger in which [] [] (being the Non-Surviving Borrower[s], together with each member of [its][their respective] Obligor Group[s], being the Non-Surviving Obligors) consummated

- a Borrower Merger with [] (being the Surviving Borrower).
- B. The name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and place of business (or, if more than one, chief executive office) of each Subsidiary Guarantor of the Surviving Borrower immediately after giving effect to the Borrower Merger and the Guarantee Assumption Agreement(s) executed and delivered by the Non-Surviving Obligors with respect to the obligations of the Surviving Borrower are set forth below:
- []
- C. The identity of each Designated Subsidiary, each Excluded Asset (other than a Designated Subsidiary), each Controlled Foreign Corporation and each Immaterial Subsidiary of the Surviving Borrower immediately after giving effect to the Borrower Merger is set forth below:
- []
- D. The Surviving Borrower hereby confirms that it has assumed (or otherwise hereby assumes) all obligations of the Non-Surviving Borrower in respect of the Non-Surviving Borrower's outstanding Loans, Letters of Credit and obligations for fees, expenses, indemnities and any other payment obligations of the Non-Surviving Borrower under the Credit Agreement or the other Loan Documents.
- E. Immediately after giving effect to the Borrower Merger, the aggregate outstanding Loans and Letters of Credit of the Surviving Borrower are set forth below:
- []
- F. An updated Borrowing Base Certificate of the Surviving Borrower immediately after giving effect to the Borrower Merger and the Guarantee Assumption Agreement(s)

Exhibit I-1

- executed and delivered by the Non-Surviving Obligors with respect to the obligations of the Surviving Borrower are set forth below is attached hereto as Annex I.
- G. Immediately upon giving effect to the Borrower Merger, all Portfolio Investments of the Non-Surviving Obligors that will be included in the Collateral Pool and Borrowing Base of the Surviving Borrower satisfy (subject to the qualifications and limitations contained in the Credit Agreement and the other Loan Documents) the requirements set forth in the definition of Collateral Pool.

[Surviving Borrower]

By:
Name:
Title:

Exhibit I-2

Annex I

[Attach Borrowing Base Certificate]

Exhibit I-3

EXHIBIT J

FORM OF GUARANTEE AND SECURITY AGREEMENT CONFIRMATION

See Attached

**Certification of Chief Executive Officer (Principal Executive Officer)
Pursuant to Rule 13a-14(a) and Rule 15d-14(a) Under the Securities Exchange Act of 1934,
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Michael C. Forman, Chief Executive Officer (Principal Executive Officer) of FS KKR Capital Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of FS KKR Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ Michael C. Forman
Michael C. Forman
Chief Executive Officer
(Principal Executive Officer)

**Certification of Chief Financial Officer (Principal Financial Officer)
Pursuant to Rule 13a-14(a) and Rule 15d-14(a) Under the Securities Exchange Act of 1934,
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Steven Lilly, Chief Financial Officer (Principal Financial Officer) of FS KKR Capital Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of FS KKR Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ Steven Lilly
Steven Lilly
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION of CEO and CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of FS KKR Capital Corp. (the "Company") for the three months ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), Michael C. Forman, as Chief Executive Officer (Principal Executive Officer) of the Company, and Steven Lilly, as Chief Financial Officer (Principal Financial Officer) of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Form 10-Q of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 11, 2026

/s/ Michael C. Forman

Michael C. Forman
Chief Executive Officer
(Principal Executive Officer)

/s/ Steven Lilly

Steven Lilly
Chief Financial Officer
(Principal Financial Officer)