

**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 SEPTEMBER 30, 2023

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)
201 Rouse Boulevard
Philadelphia, Pennsylvania
(Address of principal executive offices)

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

19112
(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.	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 October 31, 2023.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

FS KKR Capital Corp.
Consolidated Balance Sheets
(in millions, except share and per share amounts)

	September 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments, at fair value		
Non-controlled/unaffiliated investments (amortized cost—\$11,471 and \$12,566, respectively)	\$ 11,057	\$ 12,026
Non-controlled/affiliated investments (amortized cost—\$677 and \$575, respectively)	555	443
Controlled/affiliated investments (amortized cost—\$3,218 and \$3,173, respectively)	3,054	2,908
Total investments, at fair value (amortized cost—\$15,366 and \$16,314, respectively)	\$ 14,666	\$ 15,377
Cash	171	248
Foreign currency, at fair value (cost—\$5 and \$3, respectively)	5	3
Receivable for investments sold and repaid	176	212
Income receivable	317	227
Unrealized appreciation on foreign currency forward contracts	21	25
Deferred financing costs	25	23
Prepaid expenses and other assets	3	9
Total assets	\$ 15,384	\$ 16,124
Liabilities		
Payable for investments purchased	\$ —	\$ 14
Debt (net of deferred financing costs of \$27 and \$34, respectively) ⁽¹⁾	8,016	8,694
Unrealized depreciation on foreign currency forward contracts	0	1
Stockholder distributions payable	196	192
Management fees payable	56	59
Subordinated income incentive fees payable ⁽²⁾	47	27
Administrative services expense payable	6	6
Interest payable	79	90
Other accrued expenses and liabilities	14	29
Total liabilities	\$ 8,414	\$ 9,112
Commitments and contingencies ⁽³⁾		
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 281,731,750 shares issued and outstanding, respectively	0	0
Capital in excess of par value	9,578	9,610
Retained earnings (accumulated deficit) ⁽⁴⁾	(2,608)	(2,598)
Total stockholders' equity	\$ 6,970	\$ 7,012
Total liabilities and stockholders' equity	\$ 15,384	\$ 16,124
Net asset value per share of common stock at period end	\$ 24.89	\$ 24.89

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

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

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

(4) 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
(in millions, except share and per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Investment income				
From non-controlled/unaffiliated investments:				
Interest income	\$ 290	\$ 255	\$ 886	\$ 725
Paid-in-kind interest income	35	18	94	51
Fee income	7	23	17	63
Dividend and other income	16	9	52	34
From non-controlled/affiliated investments:				
Interest income	6	8	19	25
Paid-in-kind interest income	9	12	27	37
Fee income	0	3	1	5
Dividend and other income	—	—	—	7
From controlled/affiliated investments:				
Interest income	20	16	58	37
Paid-in-kind interest income	14	9	35	34
Fee income	5	—	5	—
Dividend and other income	63	58	189	168
Total investment income	<u>465</u>	<u>411</u>	<u>1,383</u>	<u>1,186</u>
Operating expenses				
Management fees	56	61	170	186
Subordinated income incentive fees ⁽¹⁾	47	40	140	117
Administrative services expenses	3	4	10	12
Accounting and administrative fees	1	2	3	4
Interest expense ⁽²⁾	117	96	349	256
Other general and administrative expenses	7	6	19	16
Total operating expenses	<u>231</u>	<u>209</u>	<u>691</u>	<u>591</u>
Incentive fee waiver ⁽³⁾	—	(15)	—	(45)
Net expenses	<u>231</u>	<u>194</u>	<u>691</u>	<u>546</u>
Net investment income before taxes	234	217	692	640
Excise taxes	—	1	—	1
Net investment income	<u>234</u>	<u>216</u>	<u>692</u>	<u>639</u>
Realized and unrealized gain/loss				
Net realized gain (loss) on investments:				
Non-controlled/unaffiliated investments	(50)	16	(147)	167
Non-controlled/affiliated investments	(14)	51	(17)	90
Controlled/affiliated investments	(2)	(4)	(174)	(43)
Net realized gain (loss) on foreign currency forward contracts	3	2	7	9
Net realized gain (loss) on foreign currency	1	5	4	12
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled/unaffiliated investments	94	(283)	125	(574)
Non-controlled/affiliated investments	22	(99)	11	(140)

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Statements of Operations (continued)
(in millions, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Controlled/affiliated investments	\$ (37)	\$ (69)	\$ 101	\$ (216)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	—	15	(3)	31
Net change in unrealized gain (loss) on foreign currency	14	23	7	53
Total net realized and unrealized gain (loss)	31	(343)	(86)	(611)
Provision for taxes on realized gains on investments	—	—	—	(3)
Net increase (decrease) in net assets resulting from operations	\$ 265	\$ (127)	\$ 606	\$ 25
Per share information—basic and diluted				
Net increase (decrease) in net assets resulting from operations (Earnings (Losses) per Share)	\$ 0.95	\$ (0.45)	\$ 2.16	\$ 0.09
Weighted average shares outstanding	280,066,433	283,175,526	280,347,651	283,787,605

- (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
(in millions)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Operations				
Net investment income (loss)	\$ 234	\$ 216	\$ 692	\$ 639
Net realized gain (loss) on investments, foreign currency forward contracts, foreign currency and provision for taxes on realized gains on investments	(62)	70	(327)	232
Net change in unrealized appreciation (depreciation) on investments and foreign currency forward contracts ⁽¹⁾	79	(436)	234	(899)
Net change in unrealized gain (loss) on foreign currency	14	23	7	53
Net increase (decrease) in net assets resulting from operations	265	(127)	606	25
Stockholder distributions⁽²⁾				
Distributions to stockholders	(210)	(190)	(616)	(562)
Net decrease in net assets resulting from stockholder distributions	(210)	(190)	(616)	(562)
Capital share transactions⁽³⁾				
Repurchases of common stock	—	(10)	(32)	(33)
Net increase (decrease) in net assets resulting from capital share transactions	—	(10)	(32)	(33)
Total increase (decrease) in net assets	55	(327)	(42)	(570)
Net assets at beginning of period	6,915	7,487	7,012	7,730
Net assets at end of period	<u>\$ 6,970</u>	<u>\$ 7,160</u>	<u>\$ 6,970</u>	<u>\$ 7,160</u>

(1) See Note 7 for a discussion of these 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
(in millions)

	Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	\$ 606	\$ 25
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(1,137)	(3,779)
Paid-in-kind interest	(116)	(89)
Proceeds from sales and repayments of investments	1,906	3,530
Net realized (gain) loss on investments	338	(214)
Net change in unrealized (appreciation) depreciation on investments	(237)	930
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	3	(31)
Accretion of discount	(43)	(69)
Amortization of deferred financing costs and discount	12	11
Unrealized (gain)/loss on borrowings in foreign currency	(11)	(81)
(Increase) decrease in receivable for investments sold and repaid	36	142
(Increase) decrease in income receivable	(90)	(12)
(Increase) decrease in prepaid expenses and other assets	6	(2)
Increase (decrease) in payable for investments purchased	(14)	55
Increase (decrease) in management fees payable	(3)	1
Increase (decrease) in subordinated income incentive fees payable	20	6
Increase (decrease) in administrative services expense payable	—	2
Increase (decrease) in interest payable	(11)	(3)
Increase (decrease) in other accrued expenses and liabilities	(15)	(11)
Net cash provided by (used in) operating activities	1,250	411
Cash flows from financing activities		
Repurchases of common stock	(32)	(33)
Stockholder distributions	(612)	(548)
Borrowings under financing arrangements	1,127	2,848
Repayments of financing arrangements	(1,801)	(2,770)
Deferred financing costs paid	(7)	(19)
Net cash provided by (used in) financing activities	(1,325)	(522)
Total increase (decrease) in cash	(75)	(111)
Cash, and foreign currency at beginning of period	251	377
Cash, and foreign currency at end of period	\$ 176	\$ 266
Supplemental disclosure		
Non-cash purchases of investments	\$ (89)	\$ (541)
Non-cash sales of investments	\$ 89	\$ 541
Local and excise taxes paid	\$ 20	\$ 13
Interest paid during the period	\$ 348	\$ 248

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Unaudited Consolidated Schedule of Investments
As of September 30, 2023
(in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—125.8%								
3Pillar Global Inc	(v)	Software & Services	SF+600	0.8%	11/23/26	\$ 1.3	\$ 1.3	\$ 1.3
3Pillar Global Inc	(i)(k)(v)	Software & Services	SF+600	0.8%	11/23/27	125.0	124.3	121.6
3Pillar Global Inc	(x)	Software & Services	SF+600	0.8%	11/23/26	7.9	7.9	7.6
48Forty Solutions LLC	(f)(k)(g)(v)	Commercial & Professional Services	SF+600	1.0%	11/30/26	181.3	179.9	173.5
48Forty Solutions LLC	(v)	Commercial & Professional Services	SF+600	1.0%	11/30/26	4.2	4.2	4.1
48Forty Solutions LLC	(x)	Commercial & Professional Services	SF+600	1.0%	11/30/26	6.4	6.4	6.1
5 Arch Income Fund 2 LLC	(i)(j)(w)(y)(z)	Financial Services	9.0%		11/18/23	84.2	61.7	28.7
Aareon AG	(v)(w)	Software & Services	E+625	0.8%	8/16/30	€ 28.7	30.4	29.6
Aareon AG	(w)(x)	Software & Services	E+625	0.8%	8/16/30	7.2	7.8	7.4
Accuride Corp	(aa)(k)	Capital Goods	SF+525, 1.6% PIK (1.6% Max PIK)	1.0%	5/18/26	\$ 7.5	7.4	6.6
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF+650	1.0%	5/7/26	0.6	0.6	0.6
Advanced Dermatology & Cosmetic Surgery	(m)(k)(v)	Health Care Equipment & Services	SF+650	1.0%	5/7/27	38.2	36.8	37.4
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF+650	1.0%	5/7/27	7.8	7.8	7.7
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	SF+650	1.0%	5/7/26	2.9	2.9	2.9
Advania Sverige AB	(v)(w)	Software & Services	SR+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	SEK 933.6	106.5	84.3
Advania Sverige AB	(v)(w)	Software & Services	R+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	ISK 1,345.8	10.2	9.6
Affordable Care Inc	(ac)(m)(v)	Health Care Equipment & Services	SF+550	0.8%	8/2/28	\$ 13.7	13.6	13.6
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	SF+550	0.8%	8/2/28	20.6	20.6	20.4
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	SF+550	0.7%	8/2/28	4.7	4.7	4.6
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/27	12.8	12.8	12.7
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF+550	0.7%	8/2/28	18.1	18.1	17.9
Alacritty Solutions Group LLC	(v)	Insurance	SF+525	0.8%	12/22/27	5.9	5.8	5.8
Alacritty Solutions Group LLC	(m)	Insurance	SF+525	0.8%	12/22/28	11.9	11.8	11.7
Alacritty Solutions Group LLC	(x)	Insurance	SF+525	0.8%	12/22/27	4.9	4.9	4.8
Alera Group Intermediate Holdings Inc	(m)	Insurance	SF+600	0.8%	10/2/28	9.1	9.1	9.1
Alera Group Intermediate Holdings Inc	(m)(v)	Insurance	SF+600	0.8%	10/2/28	22.4	22.4	22.2
American Vision Partners	(v)	Health Care Equipment & Services	SF+575	0.8%	9/30/26	2.8	2.8	2.7
American Vision Partners	(i)(v)	Health Care Equipment & Services	SF+575	0.8%	9/30/27	91.6	91.2	88.9
American Vision Partners	(x)	Health Care Equipment & Services	SF+575	0.8%	9/30/26	5.0	5.0	4.8
Amerivet Partners Management Inc	(v)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	78.8	78.5	76.5
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	8.4	8.4	8.2
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	37.4	37.4	36.3
Apex Group Limited	(aa)(m)(w)	Financial Services	SF+375	0.5%	7/27/28	2.5	2.4	2.5
Apex Group Limited	(aa)(v)(w)	Financial Services	E+400	0.0%	7/27/28	€ 2.0	2.3	2.1
Arclfield Acquisition Corp	(i)(t)	Capital Goods	SF+625	0.8%	3/10/28	\$ 40.1	39.8	40.1

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
 Unaudited Consolidated Schedule of Investments (continued)
 As of September 30, 2023
 (in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Arcfield Acquisition Corp	(v)	Capital Goods	SF+625	0.8%	9/30/28	\$ 38.4	\$ 38.4	\$ 38.4
Arcfield Acquisition Corp	(x)	Capital Goods	SF+625	0.8%	3/10/27	7.1	7.1	7.1
Arcfield Acquisition Corp	(x)	Capital Goods	SF+625	0.8%	9/30/28	3.5	3.5	3.5
Arcos LLC/VA	(m)	Software & Services	SF+300, 3.3% PIK (3.3% Max PIK)	1.0%	4/20/28	12.4	12.2	11.4
Arcos LLC/VA	(x)	Software & Services	SF+625	1.0%	4/20/27	4.5	4.5	4.1
Ardonagh Group Ltd	(v)(w)	Insurance	SA+700	0.8%	7/14/26	€ 0.8	1.0	1.0
Ardonagh Group Ltd	(v)(w)	Insurance	E+700	1.0%	7/14/26	€ 19.0	19.3	20.0
Ardonagh Group Ltd	(v)(w)	Insurance	SF+675	0.8%	7/14/26	\$ 9.9	9.4	9.8
Ardonagh Group Ltd	(w)(x)	Insurance	SF+675	0.8%	7/14/26	9.9	9.9	9.8
ATX Networks Corp	(adj)(e)(v)(w)	Capital Goods	SF+750	1.0%	9/1/26	66.0	66.0	66.0
ATX Networks Corp	(adj)(w)(x)	Capital Goods	SF+750	1.0%	9/1/26	63.0	63.0	63.0
AxiomSL Ltd	(f)(m)(t)(v)	Software & Services	SF+575	1.0%	12/3/27	34.5	34.0	34.5
AxiomSL Ltd	(x)	Software & Services	SF+575	1.0%	12/3/25	2.5	2.5	2.5
Barbri Inc	(f)(k)(m)(t)(v)	Consumer Services	SF+575	0.8%	4/28/28	90.8	87.4	88.8
Barbri Inc	(k)(v)	Consumer Services	SF+575	0.8%	4/28/28	40.1	39.8	39.2
Bausch Health Cos Inc	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	70.0	70.0	70.0
Bausch Health Cos Inc	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	50.0	50.0	50.0
BDO USA PA	(v)	Commercial & Professional Services	SF+600	2.0%	7/30/28	28.4	27.9	27.9
Belk Inc	(aa)(ac)(v)	Consumer Discretionary Distribution & Retail	P+650	2.0%	7/31/25	21.9	21.8	18.9
Belk Inc	(aa)(ac)(v)(y)(z)	Consumer Discretionary Distribution & Retail	5.0%, 8.0% PIK (8.0% Max PIK)		7/31/25	71.3	37.6	13.7
BGB Group LLC	(f)(i)(k)(m)(t)	Media & Entertainment	SF+575	1.0%	8/16/27	110.3	109.5	107.6
BGB Group LLC	(x)	Media & Entertainment	SF+575	1.0%	8/16/27	19.9	19.9	19.5
Bowery Farming Inc	(v)(y)(z)	Food, Beverage & Tobacco	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	4/30/26	65.0	61.7	13.3
Caldic BV	(aa)(m)(w)	Consumer Discretionary Distribution & Retail	SF+375	0.5%	2/25/29	1.4	1.4	1.4
Caldic BV	(aa)(v)(w)	Consumer Discretionary Distribution & Retail	E+350	0.0%	2/25/29	€ 0.8	0.9	0.9
Careismatic Brands Inc	(v)	Health Care Equipment & Services	SF+675	1.0%	3/9/25	\$ 15.0	15.0	15.0
Careismatic Brands Inc	(x)	Health Care Equipment & Services	SF+675	1.0%	3/9/25	15.0	15.0	15.0
CFC Underwriting Ltd	(w)(x)	Insurance	SA+500, 0.0% PIK (2.8% Max PIK)	0.0%	5/16/29	€ 4.7	5.7	5.8
Circana Group (f.k.a. NPD Group)	(v)	Consumer Services	SF+575	0.8%	12/1/27	\$ 0.2	0.2	0.2
Circana Group (f.k.a. NPD Group)	(m)(v)	Consumer Services	SF+350, 2.8% PIK (2.8% Max PIK)	0.8%	12/1/28	19.4	19.4	19.6
Circana Group (f.k.a. NPD Group)	(x)	Consumer Services	SF+575	0.8%	12/1/27	0.8	0.8	0.8
Civica Group Ltd	(v)(w)	Software & Services	SA+625, 0.0% PIK (2.1% Max PIK)	0.0%	6/30/30	€ 17.7	21.8	21.0

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
 Unaudited Consolidated Schedule of Investments (continued)
 As of September 30, 2023
 (in millions, except share amounts)

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Civica Group Ltd	(v)(w)	Software & Services	B+625, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	A\$ 1.0	\$ 0.6	\$ 0.6
Civica Group Ltd	(v)(k)	Software & Services	SA+625, 0.0% PIK (2.1% Max PIK)	0.0%	6/30/30	£ 7.5	9.6	8.9
Clariance Technologies LLC	(f)(i)(k)(m)(s)(v)	Capital Goods	SF+625	1.0%	12/14/26	\$ 226.1	221.4	224.4
Clariance Technologies LLC	(x)	Capital Goods	SF+625	1.0%	12/13/24	25.4	25.4	25.3
Community Brands Inc	(v)	Software & Services	SF+550	0.8%	2/24/28	32.5	32.0	31.8
Community Brands Inc	(x)	Software & Services	SF+550	0.8%	2/24/28	3.9	3.8	3.8
Community Brands Inc	(x)	Software & Services	SF+550	0.8%	2/24/28	1.9	1.9	1.9
Constellis Holdings LLC	(ac)(v)	Capital Goods	SF+775	1.0%	9/27/25	15.1	14.9	15.1
Corsearch Intermediate Inc	(m)(v)	Software & Services	SF+550	1.0%	4/19/28	30.1	28.7	29.9
Covis Finco Sarl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	19.6	19.6	19.6
Covis Finco Sarl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	C\$ 1.8	1.4	1.4
Covis Finco Sarl	(v)(k)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	\$ 0.4	0.4	0.4
Covis Finco Sarl	(v)(k)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	C\$ 2.2	1.6	1.7
CSafe Global	(v)	Capital Goods	SF+625	0.8%	12/23/26	\$ 10.1	10.1	10.1
CSafe Global	(f)(k)(m)(t)(v)	Capital Goods	SF+625	1.0%	12/23/27	102.3	97.7	102.0
CSafe Global	(f)(v)	Capital Goods	SF+625	1.0%	12/23/27	83.1	83.1	82.8
CSafe Global	(v)	Capital Goods	SF+625	1.0%	12/23/27	£ 26.9	35.7	32.8
CSafe Global	(m)(v)	Capital Goods	SF+625	1.0%	8/13/28	\$ 11.7	11.7	11.7
CSafe Global	(x)	Capital Goods	SF+625	0.8%	12/23/26	24.7	24.7	24.7
Dental Care Alliance Inc	(k)(m)(t)(v)	Health Care Equipment & Services	SF+641	0.8%	4/3/28	111.2	108.5	109.6
DOC Generics Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+650	0.0%	10/27/28	€ 23.1	22.6	24.1
DOC Generics Srl	(v)(k)	Pharmaceuticals, Biotechnology & Life Sciences	E+650	0.0%	10/28/28	2.4	2.3	2.4
Element Materials Technology Group US Holdings Inc	(aa)(m)(w)	Commercial & Professional Services	SF+425	0.5%	6/22/29	\$ 1.4	1.4	1.4
Element Materials Technology Group US Holdings Inc	(aa)(v)(w)	Commercial & Professional Services	E+425	0.0%	7/6/29	€ 0.3	0.4	0.4
Encora Digital LLC	(v)	Commercial & Professional Services	SF+508, 0.0% PIK (2.3% Max PIK)	0.8%	12/20/28	\$ 65.1	64.1	64.1
Encora Digital LLC	(v)	Commercial & Professional Services	E+575, 0.0% PIK (3.0% Max PIK)	0.8%	12/20/28	65.1	64.1	64.1
Envirotainer Ltd	(v)(k)	Transportation	SF+575	0.8%	7/30/29	€ 2.7	2.7	2.7
Excellitas Technologies Corp	(v)	Technology Hardware & Equipment	SF+575	0.8%	8/12/28	\$ 1.4	1.4	1.4
Excellitas Technologies Corp	(v)	Technology Hardware & Equipment	SF+575	0.8%	8/12/29	1.6	1.6	1.6
Excellitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+575	0.8%	8/12/28	1.0	1.0	1.0
Excellitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+575	0.8%	8/12/29	3.1	3.1	3.0
Follett Software Co	(f)(k)(t)	Software & Services	SF+575	0.8%	8/31/28	73.1	72.6	72.6
Follett Software Co	(x)	Software & Services	SF+575	0.8%	8/31/27	9.9	9.9	9.8

See notes to unaudited consolidated financial statements.

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Foundation Consumer Brands LLC	(f)(m)(v)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	2/12/27	\$ 80.0	\$ 77.1	\$ 80.0
Foundation Consumer Brands LLC	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	2/12/27	6.6	6.6	6.6
Foundation Risk Partners Corp	(m)(v)	Insurance	SF+600	0.8%	10/29/28	54.4	53.7	53.5
Foundation Risk Partners Corp	(x)	Insurance	SF+600	0.8%	10/29/27	7.0	6.9	6.9
Fruits Bidco	(v)(w)	Food, Beverage & Tobacco	E+575	0.0%	8/9/30	€ 7.4	7.8	7.6
Fruits Bidco	(v)(w)	Food, Beverage & Tobacco	SF+575	0.5%	8/9/30	\$ 33.0	32.1	32.3
Galaxy Universal LLC	(a)(w)	Consumer Durables & Apparel	SF+575	1.0%	10/2/23	7.5	7.5	7.5
Galaxy Universal LLC	(a)(w)	Consumer Durables & Apparel	SF+575	1.0%	11/12/26	87.4	87.4	86.2
Galaxy Universal LLC	(a)(v)	Consumer Durables & Apparel	SF+500	1.0%	11/12/26	18.3	18.2	17.9
Galway Partners Holdings LLC	(k)(m)(l)(v)	Insurance	SF+525, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	86.7	85.4	85.7
Galway Partners Holdings LLC	(x)	Insurance	SF+525, 0.0% PIK (1.3% Max PIK)	0.8%	9/30/27	12.0	11.8	11.8
General DataTech LP	(f)(k)(m)(l)(v)	Software & Services	SF+625	1.0%	6/18/27	133.4	132.4	129.4
Gigamon Inc	(v)	Software & Services	SF+575	0.8%	3/9/29	106.4	105.6	106.0
Gigamon Inc	(x)	Software & Services	SF+575	0.8%	3/10/28	9.3	9.3	9.3
Gracent LLC	(adj)(v)	Health Care Equipment & Services	SF+1,200 PIK (SF+1,200 Max PIK)	1.0%	2/28/27	27.4	23.8	23.6
Greystone Equity Member Corp	(v)(w)	Financial Services	SF+725	3.8%	4/1/26	194.8	186.8	192.8
Heniff Transportation Systems LLC	(v)	Transportation	SF+575	1.0%	12/3/24	8.6	8.5	8.6
Heniff Transportation Systems LLC	(f)(k)(m)	Transportation	SF+575	1.0%	12/3/26	81.3	76.5	80.9
Heniff Transportation Systems LLC	(v)	Transportation	SF+625	1.0%	12/3/26	13.3	12.7	13.2
Heniff Transportation Systems LLC	(x)	Transportation	SF+575	1.0%	12/3/24	9.2	9.2	9.2
Hibu Inc	(f)(k)(m)(l)(v)	Commercial & Professional Services	SF+625	1.0%	5/4/27	95.8	92.2	96.7
Higginbotham Insurance Agency Inc	(v)	Insurance	SF+550	0.8%	11/24/28	10.3	10.2	10.2
Higginbotham Insurance Agency Inc	(v)	Insurance	SF+525	0.8%	11/24/28	6.9	6.6	6.9
HKA	(m)(v)(w)	Commercial & Professional Services	SF+575, 0.0% PIK (1.8% Max PIK)	0.5%	8/9/29	4.6	4.5	4.4
HM Dunn Co Inc	(adj)(v)	Capital Goods	SF+600 PIK (SF+600 Max PIK)	1.0%	6/30/26	36.3	36.3	36.3
HM Dunn Co Inc	(adj)(w)	Capital Goods	SF+600 PIK (SF+600 Max PIK)	1.0%	6/30/26	1.0	1.0	1.0
HM Dunn Co Inc	(adj)(v)	Capital Goods	SF+600 PIK (SF+600 Max PIK)	1.0%	6/30/26	1.0	1.0	1.0
Individual FoodService	(v)	Capital Goods	SF+625	1.0%	11/22/24	0.5	0.5	0.5
Individual FoodService	(s)(v)	Capital Goods	SF+625	1.0%	11/22/25	104.4	101.8	104.4
Individual FoodService	(x)	Capital Goods	SF+625	1.0%	11/22/24	4.2	4.2	4.2
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+725	0.0%	9/27/26	€ 71.2	82.1	72.0
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+725	0.0%	9/27/26	17.6	20.5	17.8

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Industry City TI Lessor LP	(s)(v)	Consumer Services	10.8%, 1.0% PIK (1.0% Max PIK)		6/30/26	\$ 22.1	\$ 22.1	\$ 22.5
Nova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B+550	0.8%	10/30/28	\$ 3.5	2.2	2.2
Insight Global LLC	(l)(v)	Commercial & Professional Services	SF+600	0.8%	9/22/28	\$ 175.8	175.5	175.8
Insight Global LLC	(x)	Commercial & Professional Services	SF+600	0.8%	9/22/27	21.1	21.1	20.8
Insight Global LLC	(x)	Commercial & Professional Services	SF+600	0.8%	9/22/28	26.8	26.8	26.5
Integrity Marketing Group LLC	(v)	Insurance	SF+602	0.8%	8/27/26	98.6	98.6	98.5
Integrity Marketing Group LLC	(x)	Insurance	SF+600	0.8%	8/27/26	2.5	2.5	2.5
Integrity Marketing Group LLC	(x)	Insurance	SF+650	1.0%	8/27/26	0.1	0.1	0.1
J S Held LLC	(f)(l)(e)(v)	Insurance	SF+550	1.0%	7/1/25	102.2	100.7	100.7
J S Held LLC	(v)	Insurance	SF+550	1.0%	7/1/25	3.4	3.3	3.3
J S Held LLC	(v)	Insurance	SF+550	1.0%	7/1/25	22.1	22.1	21.7
J S Held LLC	(f)(v)	Insurance	SF+550	1.0%	7/1/25	37.2	37.2	36.8
J S Held LLC	(x)	Insurance	SF+550	1.0%	7/1/25	10.7	10.7	10.6
J S Held LLC	(x)	Insurance	SF+550	1.0%	7/1/25	6.7	6.7	6.6
Karman Space Inc	(v)	Capital Goods	SF+700	2.0%	12/21/25	50.1	48.4	50.1
Karman Space Inc	(v)	Capital Goods	SF+700	1.0%	12/21/25	4.0	3.8	4.0
Karman Space Inc	(v)	Capital Goods	SF+700	1.0%	12/21/25	36.4	35.9	36.4
Karman Space Inc	(x)	Capital Goods	SF+700	1.0%	12/21/25	1.5	1.5	1.5
Kellermeyer Bergensons Services LLC	(f)(l)(k)(m)(s)(l)(v)	Commercial & Professional Services	SF+600	1.0%	11/7/26	366.1	357.6	344.5
Laboratoires Vivacy SAS	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+675, 0.0% PIK (2.4% Max PIK)	0.0%	9/30/30	€ 7.8	8.0	8.1
Laboratoires Vivacy SAS	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+675, 0.0% PIK (2.4% Max PIK)	0.0%	9/30/30	0.6	0.7	0.6
Lakefield Veterinary Group	(v)	Health Care Equipment & Services	SF+550	0.8%	11/23/28	\$ 33.6	33.6	32.6
Lakefield Veterinary Group	(f)(l)(m)(v)	Health Care Equipment & Services	SF+550	0.8%	11/23/28	80.6	80.0	78.2
Lakefield Veterinary Group	(x)	Health Care Equipment & Services	SF+550	0.8%	11/23/28	28.5	28.5	27.6
Lakeview Farms Inc	(k)(m)	Food, Beverage & Tobacco	SF+625	1.0%	6/10/27	31.0	29.6	30.7
Lakeview Farms Inc	(m)(v)	Food, Beverage & Tobacco	SF+625	1.0%	6/10/27	37.0	37.0	36.7
Lakeview Farms Inc	(x)	Food, Beverage & Tobacco	SF+625	1.0%	6/10/27	6.8	6.8	6.7
Lazer Logistics Inc	(v)	Transportation	SF+625	0.8%	5/4/29	0.3	0.3	0.3
Lazer Logistics Inc	(v)	Transportation	SF+625	0.8%	5/6/30	15.8	15.6	15.8
Lazer Logistics Inc	(x)	Transportation	SF+625	0.8%	5/4/29	1.7	1.7	1.7
Lazer Logistics Inc	(x)	Transportation	SF+625	0.8%	5/6/30	2.4	2.4	2.4
Lexitas Inc	(v)	Commercial & Professional Services	SF+675	1.0%	5/18/29	2.9	2.9	2.9
Lexitas Inc	(l)(k)(m)(v)	Commercial & Professional Services	SF+675	1.0%	5/18/29	117.1	114.4	117.6
Lexitas Inc	(x)	Commercial & Professional Services	SF+675	1.0%	5/18/29	5.5	5.5	5.5
Lionbridge Technologies Inc	(f)(k)(s)(l)(v)	Media & Entertainment	SF+700	1.0%	12/29/25	112.8	110.1	111.8
Lipari Foods LLC	(f)(l)(m)(v)	Consumer Staples Distribution & Retail	SF+650	1.0%	10/31/28	100.8	99.6	101.4
Lipari Foods LLC	(x)	Consumer Staples Distribution & Retail	SF+650	1.0%	10/31/28	15.0	15.0	15.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Lloyd's Register Quality Assurance Ltd	(v)(w)	Consumer Services	SA+600, 0.0% PIK (2.9% Max PIK)	0.0%	12/2/28	£ 11.3	\$ 14.4	\$ 13.5
Lloyd's Register Quality Assurance Ltd	(w)(x)	Consumer Services	SA+600, 0.0% PIK (2.9% Max PIK)	0.0%	12/2/28	3.7	5.7	5.6
Magna Legal Services LLC	(m)(v)	Commercial & Professional Services	SF+650	0.8%	11/22/29	\$ 22.9	22.7	23.0
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+650	0.8%	11/22/28	2.2	2.2	2.2
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+650	0.8%	11/22/29	0.6	0.6	0.6
Matchefashion Ltd	(v)(w)(y)(z)	Consumer Durables & Apparel	SF+763 PIK (SF+763 Max PIK)	0.0%	4/13/26	13.5	11.6	0.7
MB2 Dental Solutions LLC	(k)(m)(v)	Health Care Equipment & Services	SF+600	1.0%	1/29/27	220.8	215.0	218.6
Medallia Inc	(m)(v)	Software & Services	SF+300, 3.5% PIK (3.5% Max PIK)	0.8%	10/29/28	185.9	184.5	183.8
Medallia Inc	(v)	Software & Services	SF+300, 3.5% PIK (3.5% Max PIK)	0.8%	10/29/28	31.1	30.6	30.8
Med-Metrix	(i)(m)(v)	Software & Services	SF+600	1.0%	9/15/27	66.4	66.0	66.4
Med-Metrix	(x)	Software & Services	SF+600	1.0%	9/15/27	14.2	14.2	14.2
Med-Metrix	(x)	Software & Services	SF+600	1.0%	9/15/27	7.8	7.8	7.8
Miami Beach Medical Group LLC	(m)(v)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	12/14/27	114.1	110.0	96.9
Miami Beach Medical Group LLC	(v)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	12/14/27	18.9	18.1	16.1
Misys Ltd	(v)(w)	Software & Services	SF+725	1.0%	9/13/29	14.8	14.5	14.5
Misys Ltd	(v)(w)	Software & Services	SF+725	1.0%	9/13/29	0.3	0.3	0.3
Misys Ltd	(w)(x)	Software & Services	SF+725	1.0%	9/13/29	1.2	1.2	1.2
Motion Recruitment Partners LLC	(i)(v)	Commercial & Professional Services	SF+650	1.0%	12/20/25	62.1	62.1	60.6
Motion Recruitment Partners LLC	(i)(v)	Commercial & Professional Services	SF+650	1.0%	12/22/25	53.0	50.4	51.7
Motion Recruitment Partners LLC	(v)	Commercial & Professional Services	SF+650	1.0%	12/22/25	4.6	4.6	4.5
NBG Home	(ad)(v)(y)	Consumer Durables & Apparel			12/31/23	10.1	10.1	10.1
NBG Home	(ad)(v)(y)(z)	Consumer Durables & Apparel	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	3/31/24	32.7	30.7	10.5
NBG Home	(ad)(v)(y)(z)	Consumer Durables & Apparel	L+550	1.0%	4/26/24	44.3	38.7	—
NCI Inc	(ad)(v)	Software & Services	SF+750 PIK (SF+750 Max PIK)	1.0%	8/15/28	31.1	31.2	31.1
Net Documents	(v)	Software & Services	SF+625	1.0%	6/30/27	25.6	25.5	25.6
Net Documents	(v)	Software & Services	SF+625	1.0%	6/30/27	1.6	1.6	1.6
Net Documents	(v)	Software & Services	SF+625	1.0%	6/30/27	7.4	7.3	7.4
Net Documents	(v)	Software & Services	SF+625	1.0%	6/30/27	1.4	1.4	1.4
New Era Technology Inc	(i)(k)	Software & Services	SF+625	1.0%	10/31/26	25.3	24.5	24.9
New Era Technology Inc	(x)	Software & Services	SF+625	1.0%	10/31/26	4.7	4.6	4.6
NovaTaste Austria GmbH	(v)(w)	Food, Beverage & Tobacco	E+700	0.0%	5/30/30	€ 14.9	15.5	15.4
NovaTaste Austria GmbH	(w)(x)	Food, Beverage & Tobacco	E+700	0.0%	5/30/30	4.7	4.9	4.8
Novotech Pty Ltd	(w)(x)	Health Care Equipment & Services	SF+525	0.5%	1/13/28	\$ 5.7	5.6	5.6
Omnimax International Inc	(f)(i)(k)(m)(v)	Capital Goods	SF+850	1.0%	10/8/26	124.0	119.7	121.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
One Call Care Management Inc	(aa)(v)	Health Care Equipment & Services	SF+550	0.8%	4/22/27	\$ 4.9	\$ 4.7	\$ 4.0
Oxford Global Resources LLC	(f)(k)(m)(t)(v)	Commercial & Professional Services	SF+600	1.0%	8/17/27	94.1	93.5	95.0
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF+600	1.0%	8/17/27	8.0	8.0	8.1
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF+600	1.0%	8/17/27	7.6	7.6	7.6
Parts Town LLC	(m)(v)	Consumer Discretionary Distribution & Retail	SF+598	0.8%	11/1/28	12.0	11.9	11.8
Parts Town LLC	(v)	Consumer Discretionary Distribution & Retail	SF+598	0.8%	11/1/28	62.3	62.3	62.0
PartsSource Inc.	(v)	Health Care Equipment & Services	SF+575	0.8%	8/23/26	0.7	0.6	0.7
PartsSource Inc.	(v)	Health Care Equipment & Services	SF+575	0.8%	8/23/28	69.3	68.6	68.6
PartsSource Inc.	(x)	Health Care Equipment & Services	SF+575	0.8%	8/21/26	3.6	3.6	3.6
PartsSource Inc.	(x)	Health Care Equipment & Services	SF+575	0.8%	8/23/28	18.1	18.1	17.9
Performance Health Holdings Inc	(f)(i)(m)(v)	Health Care Equipment & Services	SF+600	1.0%	7/12/27	108.3	107.5	107.6
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+500, 3.1% PIK (3.1% Max PIK)	1.0%	8/21/24	62.0	60.4	63.8
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+300, 5.5% PIK (5.5% Max PIK)	0.3%	8/21/24	161.2	157.8	164.4
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+550 PIK (SF+550 Max PIK)	1.0%	8/21/24	0.1	0.1	0.1
Production Resource Group LLC	(ad)(v)	Media & Entertainment	SF+500, 3.1% PIK (3.1% Max PIK)	1.0%	8/21/24	34.0	33.9	34.3
PSKW LLC (dba ConnectiveRx)	(f)(k)(m)(s)(t)(v)	Health Care Equipment & Services	SF+625	1.0%	3/9/26	264.6	258.4	264.6
Pure Fishing Inc	(v)	Consumer Durables & Apparel	SF+450	0.8%	12/22/25	33.4	33.0	30.1
Radwell International LLC/PA	(v)	Capital Goods	SF+675	0.8%	4/1/28	1.4	1.4	1.4
Radwell International LLC/PA	(m)	Capital Goods	SF+653	0.8%	4/1/29	1.0	1.0	1.0
Radwell International LLC/PA	(i)(k)	Capital Goods	SF+675	0.8%	4/1/29	66.6	66.6	67.9
Radwell International LLC/PA	(x)	Capital Goods	SF+675	0.8%	4/1/28	5.5	5.5	5.5
Reliant Rehab Hospital Cincinnati LLC	(f)(k)(s)(v)	Health Care Equipment & Services	SF+625	0.8%	3/2/26	89.0	85.6	50.5
Revere Superior Holdings Inc	(m)(v)	Software & Services	SF+575	1.0%	9/30/26	33.2	32.7	33.0
Revere Superior Holdings Inc	(x)	Software & Services	SF+575	1.0%	9/30/26	3.2	3.2	3.2
Rise Baking Company	(k)(m)(v)	Food, Beverage & Tobacco	SF+625	1.0%	8/13/27	28.3	27.8	28.3
Rise Baking Company	(x)	Food, Beverage & Tobacco	SF+625	1.0%	8/13/27	5.3	5.2	5.3
RSC Insurance Brokerage Inc	(f)(k)(v)	Insurance	SF+550	0.8%	10/30/26	187.7	183.7	182.8
RSC Insurance Brokerage Inc	(x)	Insurance	SF+550	0.8%	10/30/26	7.7	7.6	7.5
Safe-Guard Products International LLC	(f)	Financial Services	SF+550	0.8%	1/27/27	0.1	0.1	0.1
SAMBA Safety Inc	(m)	Software & Services	SF+525	1.0%	9/1/27	6.0	6.0	6.0
SAMBA Safety Inc	(v)	Software & Services	SF+525	1.0%	9/1/27	1.2	1.2	1.2
SAMBA Safety Inc	(x)	Software & Services	SF+525	1.0%	9/1/27	1.2	1.2	1.2
SavaTree LLC	(v)	Consumer Services	SF+525	0.8%	10/12/28	8.2	8.1	8.1
SavaTree LLC	(v)	Consumer Services	SF+525	0.8%	10/12/28	0.3	0.3	0.3
SavaTree LLC	(x)	Consumer Services	SF+525	0.8%	10/12/28	1.3	1.3	1.3
SavaTree LLC	(x)	Consumer Services	SF+525	0.8%	10/12/28	6.0	6.0	6.0

See notes to unaudited consolidated financial statements.

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Sequel Youth & Family Services LLC	(v)(y)(z)	Health Care Equipment & Services	3.0%		2/28/25	\$ 57.2	\$ 8.9	\$ 0.3
SitusAMC Holdings Corp	(k)	Real Estate Management & Development	SF+550	1.0%	12/22/27	28.1	27.9	28.0
Solina France SASU	(m)(w)(v)	Food, Beverage & Tobacco	SF+650	0.0%	7/31/28	19.5	19.0	19.7
Sorenson Communications LLC	(aa)(f)(k)(t)	Telecommunication Services	SF+550	0.8%	3/17/26	30.6	29.3	29.3
Source Code LLC	(k)(v)	Software & Services	SF+650	1.0%	6/30/27	66.7	65.7	66.4
Spins LLC	(m)(s)(v)(z)	Software & Services	SF+550	1.0%	1/20/27	67.7	65.3	67.7
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	16.5	16.5	16.5
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	7.9	7.9	7.9
Spotless Brands LLC	(v)	Consumer Services	SF+650	1.0%	7/25/28	12.4	12.2	12.4
Spotless Brands LLC	(x)	Consumer Services	SF+675	1.0%	7/25/28	18.7	18.4	18.8
Summit Interconnect Inc	(f)(k)(m)(v)	Capital Goods	SF+600	1.0%	9/22/28	135.7	134.7	125.4
Sungard Availability Services Capital Inc	(v)(y)(z)	Software & Services	SF+375, 3.8% PIK (3.8% Max PIK)	1.0%	7/1/24	5.4	5.1	0.4
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	SF+575	1.0%	11/30/26	71.7	70.0	66.6
Sweeping Corp of America Inc	(v)	Commercial & Professional Services	SF+575	1.0%	11/30/26	5.6	5.5	5.2
Sweeping Corp of America Inc	(x)	Commercial & Professional Services	SF+575	1.0%	11/30/26	0.1	0.1	0.1
TalkTalk Telecom Group Ltd	(v)(w)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 31.8	40.1	38.8
TalkTalk Telecom Group Ltd	(v)(x)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 11.6	14.5	14.6
Tangoe LLC	(m)(s)(v)	Software & Services	SF+650	1.0%	11/28/25	\$ 179.5	168.0	154.9
Tangoe LLC	(m)(s)(v)(y)(z)	Software & Services	12.5% PIK (12.5% Max PIK)		11/28/25	8.0	7.2	—
TeamSystem SpA	(v)(w)	Software & Services	E+625	0.0%	2/15/28	€ 19.8	19.0	21.0
Tekfor HoldCo (formerly Amtek Global Technology Pte Ltd)	(v)(w)(y)	Automobiles & Components			4/4/24	38.2	40.1	4.0
ThreeSixty Group	(f)(v)	Consumer Discretionary Distribution & Retail	SF+500, 2.5% PIK (2.5% Max PIK)	1.5%	3/1/24	\$ 46.0	45.9	45.5
ThreeSixty Group	(f)(v)	Consumer Discretionary Distribution & Retail	SF+500, 2.5% PIK (2.5% Max PIK)	1.5%	3/1/24	45.8	45.7	45.4
TIBCO Software Inc	(aa)(v)	Software & Services	SF+450	0.5%	3/30/29	39.7	36.5	38.3
Time Manufacturing Co	(v)	Capital Goods	SF+650	0.8%	12/1/27	45.1	44.4	42.3
Time Manufacturing Co	(v)	Capital Goods	SF+650	0.8%	12/1/27	5.3	5.3	5.0
Time Manufacturing Co	(v)	Capital Goods	E+650	0.8%	12/1/27	€ 13.6	14.4	13.5
Time Manufacturing Co	(x)	Capital Goods	SF+650	0.8%	12/1/27	\$ 16.8	16.8	15.7
Transaction Services Group Ltd	(f)(v)(w)	Software & Services	B+550	0.0%	10/14/26	AS 48.3	34.5	31.1
Transaction Services Group Ltd	(f)(v)(w)	Software & Services	SF+550	0.0%	10/14/26	\$ 125.2	123.5	126.2
Trescal SA	(v)(w)	Commercial & Professional Services	E+650	0.0%	5/2/30	€ 7.9	8.5	8.2
Trescal SA	(v)(w)	Commercial & Professional Services	SF+650	0.5%	5/2/30	\$ 8.6	8.4	8.4
Trescal SA	(v)(x)	Commercial & Professional Services	E+650	0.0%	5/2/30	€ 4.6	5.0	4.9
Ultra Electronics Holdings Ltd	(aa)(m)(w)	Capital Goods	SF+350	0.5%	8/6/29	\$ 1.8	1.8	1.8
Ultra Electronics Holdings Ltd	(aa)(v)(w)	Capital Goods	E+325	0.0%	8/6/29	€ 1.4	1.6	1.4

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Version1 Software Ltd	(v)(w)	Software & Services	SA+575, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	£ 1.1	\$ 1.3	\$ 1.3
Version1 Software Ltd	(w)(x)	Software & Services	E+575, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	€ 1.1	1.1	1.1
Version1 Software Ltd	(w)(x)	Software & Services	E+625	0.0%	7/31/30	13.7	14.8	14.0
VetCor Professional Practices LLC	(m)(v)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	\$ 68.3	67.7	67.9
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	6.7	6.6	6.7
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+600	0.8%	8/31/29	8.4	8.4	8.5
Vytalogy Wellness LLC (Ika Jarro Formulas Inc)	(v)	Household & Personal Products	SF+625	1.0%	9/21/26	5.3	5.3	5.2
Vytalogy Wellness LLC (Ika Jarro Formulas Inc)	(f)(g)(k)(m)(v)	Household & Personal Products	SF+625	1.0%	11/30/26	117.9	113.9	115.2
Warren Resources Inc	(ad)(v)	Energy	SF+900, 1.0% PIK (1.0% Max PIK)	1.0%	5/22/24	18.7	18.3	18.7
Wealth Enhancement Group LLC	(v)(w)	Financial Services	SF+575	1.0%	10/4/27	4.4	4.4	4.4
Wealth Enhancement Group LLC	(w)(x)	Financial Services	SF+575	1.0%	10/4/27	1.8	1.8	1.8
Wealth Enhancement Group LLC	(w)(x)	Financial Services	SF+575	1.0%	10/29/27	2.1	2.1	2.1
Wittur Holding GmbH	(v)(w)	Capital Goods	10.0% PIK (10.0% Max PIK)	1.0%	12/31/28	€ 4.0	4.2	4.2
Wittur Holding GmbH	(v)(w)	Capital Goods	10.0% PIK (10.0% Max PIK)	1.0%	12/31/28	19.6	21.5	21.4
Woolpert Inc	(f)(k)(m)(v)	Capital Goods	SF+600	1.0%	4/5/28	\$ 158.3	153.0	154.5
Woolpert Inc	(x)	Capital Goods	SF+600	1.0%	4/5/28	3.7	3.7	3.6
Worldwise Inc	(v)	Household & Personal Products	SF+625, 0.5% PIK (0.5% Max PIK)	1.0%	3/29/28	40.8	40.7	37.7
Worldwise Inc	(v)	Household & Personal Products	SF+675, 0.0% PIK (0.5% Max PIK)	1.0%	3/29/28	1.7	1.7	1.6
Worldwise Inc	(x)	Household & Personal Products	SF+625, 0.5% PIK (0.5% Max PIK)	1.0%	3/29/28	28.0	28.0	25.9
Worldwise Inc	(x)	Household & Personal Products	SF+675, 0.0% PIK (0.5% Max PIK)	1.0%	3/29/28	12.5	12.5	11.6
Zendesk Inc	(m)(v)	Software & Services	SF+350, 3.3% PIK (3.3% Max PIK)	0.8%	11/22/28	59.1	58.6	59.6
Zendesk Inc	(x)	Software & Services	SF+650, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	6.0	6.0	6.0
Zendesk Inc	(x)	Software & Services	SF+650, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	14.5	14.4	14.5
Total Senior Secured Loans—First Lien							9,978.2	9,646.7
Unfunded Loan Commitments							(877.6)	(877.6)
Net Senior Secured Loans—First Lien							9,100.4	8,768.5
Senior Secured Loans—Second Lien—15.7%								
Apex Group Limited	(v)(w)	Financial Services	SF+675	0.5%	7/27/29	55.0	54.1	53.5
Belk Inc	(ac)(v)(y)(z)	Consumer Discretionary Distribution & Retail	10.0% PIK (10.0% Max PIK)		7/31/25	30.4	4.2	—

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Caldic BV	(v)(w)	Consumer Discretionary Distribution & Retail	SF+725	0.5%	2/25/30	\$ 40.0	\$ 39.0	\$ 38.8
Constellis Holdings LLC	(ac)(v)	Capital Goods	SF+1,100, 0.0% PIK (5.0% Max PIK)	1.0%	3/27/26	13.6	13.0	9.5
Cubic Corp	(v)	Software & Services	SF+763	0.8%	5/25/29	44.8	42.4	43.2
Ellician Inc	(v)	Software & Services	SF+800	1.0%	10/0/28	179.2	171.8	181.0
Miami Beach Medical Group LLC	(v)(y)	Health Care Equipment & Services			6/14/28	5.4	3.6	1.6
OEConnection LLC	(v)	Software & Services	SF+700	0.5%	9/25/27	76.1	75.8	75.1
Peraton Corp	(s)(v)	Capital Goods	SF+800	1.0%	2/1/29	175.0	166.9	175.3
Peraton Corp	(v)	Capital Goods	SF+775	0.8%	2/1/29	129.8	124.6	128.7
Quoizel LLC (Ika NBG Home)	(ad)(v)	Consumer Durables & Apparel	SF+650 PIK (SF+650 Max PIK)	1.0%	7/11/27	6.3	6.3	6.3
Quoizel LLC (Ika NBG Home)	(ad)(v)	Consumer Durables & Apparel	SF+650 PIK (SF+650 Max PIK)	1.0%	7/19/27	6.6	6.6	6.6
Solera LLC	(v)	Software & Services	SF+925	1.0%	6/4/29	335.9	321.8	335.9
Valeo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E+750	0.0%	10/1/29	€ 3.8	4.1	3.2
Valeo Foods Group Ltd	(w)(x)	Food, Beverage & Tobacco	E+750	0.0%	10/1/29	2.3	3.0	2.5
Wittur Holding GmbH	(v)(w)(y)(z)	Capital Goods	E+850, 1.0% PIK (1.0% Max PIK)	0.0%	10/4/27	113.9	122.5	37.9
Total Senior Secured Loans—Second Lien							1,159.7	1,099.1
Unfunded Loan Commitments							(3.0)	(3.0)
Net Senior Secured Loans—Second Lien							1,156.7	1,096.1
Other Senior Secured Debt—1.8%								
Angelica Corp	(h)(y)(z)	Health Care Equipment & Services	10.0% PIK (10.0% Max PIK)		12/29/23	\$ 61.9	2.7	0.9
JW Aluminum Co	(aa)(ad)(s)(v)	Materials	10.3%		6/1/26	76.5	75.8	76.0
One Call Care Management Inc	(v)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		11/1/28	26.7	25.1	19.6
TIBCO Software Inc	(aa)(v)	Software & Services	6.5%		3/31/29	1.0	0.9	0.9
TIBCO Software Inc	(aa)(v)	Software & Services	9.0%		9/30/29	25.0	19.7	21.8
TruckPro LLC	(aa)(v)	Capital Goods	11.0%		10/15/24	9.2	9.2	9.2
Total Other Senior Secured Debt							133.4	128.4
Subordinated Debt—4.3%								
Aareon AG	(w)(x)	Software & Services	E+1,025 PIK (E+1,025 Max PIK)	0.8%	8/8/31	€ 4.4	4.8	4.6
Ardonagh Group Ltd	(ae)(v)(w)	Insurance	11.5%, 0.0% PIK (12.8% Max PIK)		1/15/27	\$ 1.0	1.0	1.0
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	10.0% PIK (10.0% Max PIK)		9/1/28	\$ 32.9	19.2	32.9
Element Materials Technology Group US Holdings Inc	(v)(v)	Commercial & Professional Services	SF+850 PIK (SF+850 Max PIK)	0.5%	7/9/31	74.9	73.7	70.4

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Encora Digital LLC	(v)	Commercial & Professional Services	9.8% PIK (9.8% Max PIK)		12/13/29	\$ 24.9	\$ 24.4	\$ 23.7
Sorenson Communications LLC	(i)(u)(v)(y)	Telecommunication Services			4/1/30	10.4	8.9	9.7
Sorenson Communications LLC	(i)(u)(v)(y)	Telecommunication Services			4/1/30	41.9	32.0	35.2
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+725	0.5%	1/31/30	62.9	61.2	61.5
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+900 PIK (SF+900 Max PIK)	0.5%	1/31/31	66.1	64.5	63.4
Total Subordinated Debt							289.7	302.4
Unfunded Debt Commitments							(4.8)	(4.8)
Net Subordinated Debt							284.9	297.6
Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c) Shares	Amortized Cost	Fair Value ^(d)
Asset Based Finance—25.0%								
801 5th Ave, Seattle, Private Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				8,516,891	14.0	—
801 5th Ave, Seattle, Structure Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	8.0%, 3.0% PIK (3.0% Max PIK)		12/19/29	\$ 58.9	57.1	54.6
Abacus JV, Private Equity	(v)(w)	Insurance				47,045,141	46.1	48.6
Accelerator Investments Aggregator LP, Private Equity	(v)(w)(y)	Financial Services				2,778,491	3.2	3.4
Altavair AirFinance, Private Equity	(v)(w)	Capital Goods				128,878,615	129.9	133.2
Altitude II IRL WH Borrower DAC, Revolver	(v)(w)	Capital Goods	SF+1,000	0.0%	1/12/30	\$ 4.9	4.9	4.9
Altitude II IRL WH Borrower DAC, Revolver	(v)(w)	Capital Goods	SF+1,000	0.0%	1/12/30	\$ 4.9	4.9	4.9
Australis Maritime II, Private Equity	(ad)(v)(w)(y)	Transportation				9,514,877	9.5	9.9
Australis Maritime, Common Stock	(v)(w)	Transportation				40,309,332	40.0	40.2
Avenue One PropCo, Private Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				35,392,504	35.4	35.6
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Financial Services				444,962,569	49.9	39.3
Bankers Healthcare Group LLC, Term Loan	(v)(w)	Financial Services	22.0%	0.0%	11/8/27	\$ 11.3	11.3	11.3
Byrider Finance LLC, Private Equity	(u)(v)(y)	Automobiles & Components				54,407	—	—
Byrider Finance LLC, Term Loan	(u)(v)(y)	Automobiles & Components			11/26/26	5,000,000	5.0	—
Callodine Commercial Finance LLC, 2L Term Loan A	(v)	Financial Services	SF+900	1.0%	11/3/25	\$ 125.0	120.6	125.9
Callodine Commercial Finance LLC, 2L Term Loan B	(v)	Financial Services	SF+900	1.0%	11/3/25	\$ 12.0	12.0	12.1
Callodine Commercial Finance LLC, 2L Term Loan B	(x)	Financial Services	SF+900	1.0%	11/3/25	\$ 36.1	36.1	36.3
Capital Automotive LP, Private Equity	(v)(w)	Equity Real Estate Investment Trusts (REITs)				21,415,859	23.5	30.9
Capital Automotive LP, Structured Mezzanine	(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/22/28	\$ 41.5	40.8	41.5
Drive Revel, Private Equity	(v)(w)(y)	Financial Services				1,853,796	2.0	2.0
Global Jet Capital LLC, Preferred Stock	(i)(u)(v)(y)	Commercial & Professional Services				149,494,590	69.4	—
Global Jet Capital LLC, Preferred Stock	(i)(u)(v)(y)(z)	Commercial & Professional Services	9.0% PIK (9.0% Max PIK)		10/1/28	\$ 483.6	309.4	235.1

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c) Shares	Amortized Cost	Fair Value ^(d)
Global Jet Capital LLC, Structured Mezzanine	(j)(u)(v)(w)	Commercial & Professional Services	15.0% PIK (15.0% Max PIK)		12/4/25	\$ 18.0	\$ 14.9	\$ 18.0
Global Jet Capital LLC, Structured Mezzanine	(j)(u)(v)(w)	Commercial & Professional Services	15.0% PIK (15.0% Max PIK)		12/9/25	\$ 13.2	10.7	13.2
Global Jet Capital LLC, Structured Mezzanine	(j)(u)(v)(w)	Commercial & Professional Services	15.0% PIK (15.0% Max PIK)		1/29/26	\$ 1.5	1.2	1.5
Global Lending Services LLC, Private Equity	(v)(w)	Financial Services				4,295,211	5.0	5.1
Global Lending Services LLC, Private Equity	(v)(w)	Financial Services				7,326,568	7.3	7.3
Global Lending Services LLC, Private Equity	(v)(w)	Financial Services				26,891,751	26.9	27.1
Home Partners JV 2, Private Equity	(ac)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				4,471,509	4.4	4.0
Home Partners JV 2, Private Equity	(ac)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				168,710	0.2	0.2
Home Partners JV 2, Structured Mezzanine	(ac)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0% PIK (11.0% Max PIK)		3/20/30	\$ 11.1	11.1	11.1
Jet Edge International LLC, Structured Mezzanine	(v)	Transportation	10.0%, 2.0% PIK (2.0% Max PIK)		4/2/26	\$ 49.9	49.9	50.9
Jet Edge International LLC, Structured Mezzanine	(v)	Transportation	10.0%, 2.0% PIK (2.0% Max PIK)		4/2/26	\$ 0.7	0.7	0.7
Kilter Finance, Preferred Stock	(ad)(v)(w)	Insurance	12.0%			\$ 99.7	98.9	99.7
Kilter Finance, Private Equity	(ad)(v)(w)(y)	Insurance				536,709	0.5	0.5
KKR Altitude II Offshore Aggregator LP, Partnership Interest	(ad)(v)(w)	Capital Goods				48,431,521	48.4	50.0
KKR Central Park Leasing Aggregator L.P., Partnership Interest	(v)(w)(y)(z)	Capital Goods	14.3%		5/31/26	\$ 39.1	39.1	15.9
KKR Chord IP Aggregator LP, Partnership Interest	(v)(w)	Media & Entertainment				89,453,083	89.5	98.1
KKR Residential Opportunities I LLC, Private Equity	(v)	Real Estate Management & Development				10,510,932	10.5	13.0
KKR Rocket Loans Aggregator LLC, Partnership Interest	(ad)(v)(w)	Financial Services				10,618,892	10.6	8.4
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(v)(w)(y)	Capital Goods				23,664,954	23.0	21.5
My Community Homes PropCo 2, Private Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				81,136,364	81.1	79.6
NewStar Clarendon 2014-1A Class D	(v)(w)	Financial Services	2.1%		1/25/27	\$ 8.3	2.5	2.3
Opendoor Labs Inc, Structured Mezzanine	(v)(w)	Real Estate Management & Development	10.0%		4/1/26	\$ 56.9	56.9	53.4
PayPal Europe Sarl et Cie SCA, Private Equity	(v)(w)(y)	Financial Services				1,883,473	2.1	2.0
Prime ST LLC, Private Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				5,612,193	7.3	—
Prime ST LLC, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	5.0%, 6.0% PIK (6.0% Max PIK)		3/12/30	\$ 55.5	53.8	30.3
Roemanu LLC (FKA Toorak Capital Partners LLC), Private Equity	(ad)(v)	Financial Services				220,778,388	236.5	247.3
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	(v)(w)	Real Estate Management & Development	18.0%		7/25/30	\$ 3.4	2.3	2.5

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Principal Amount ^(c) Shares	Amortized Cost	Fair Value ^(d)
Star Mountain Diversified Credit Income Fund III, LP, Private Equity	(o)(w)	Financial Services				23,500,000	\$ 23.5	\$ 24.3
SunPower Financial, Private Equity	(v)(w)(y)	Financial Services				3,690,938	3.7	3.7
Synovus Financial Corp, Private Equity	(v)(w)	Banks				9,658,318	9.7	9.7
TDC LLP, Preferred Equity	(ad)(v)(w)	Financial Services	8.0%			£ 6.8	8.1	8.3
TDC LLP, Private Equity	(ad)(v)(w)(y)	Financial Services				1,576,060	2.0	1.9
Total Asset Based Finance							1,967.3	1,781.2
Unfunded commitments							(41.7)	(41.7)
Net Asset Based Finance							1,925.6	1,739.5
Credit Opportunities Partners JV, LLC —20.1%								
Credit Opportunities Partners JV, LLC	(ad)(v)(w)	Credit Opportunities Partners JV, LLC				\$ 1,637.3	1,571.7	1,403.2
Credit Opportunities Partners JV, LLC							1,571.7	1,403.2
Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Number of Shares	Amortized Cost	Fair Value ^(d)
Equity/Other—17.7%^(e)								
Abaco Energy Technologies LLC, Common Stock	(v)(y)	Energy				3,055,556	\$ 0.2	\$ 0.7
Abaco Energy Technologies LLC, Preferred Stock	(v)(y)	Energy				12,734,481	1.5	4.9
Affordable Care Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	11.8% PIK (11.8% Max PIK)			49,073,000	48.1	48.5
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	2.0
Amerivet Partners Management Inc, Preferred Stock	(v)	Health Care Equipment & Services	11.5% PIK (11.5% Max PIK)			12,702,290	12.3	11.8
Arcos LLC/VA, Preferred Stock	(v)	Software & Services	SF+950 PIK (SF+950 Max PIK)	1.0%	4/30/31	15,000,000	14.1	13.2
Arena Energy LP, Warrants	(v)	Energy				68,186,525	0.4	0.3
Ascent Resources Ulica Holdings LLC / ARU Finance Corp	(p)(y)	Energy				866,071	19.4	24.1
Ascent Resources Ulica Holdings LLC / ARU Finance Corp, Common Stock	(p)(y)	Energy				10,193	9.7	2.8
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK (10.8% Max PIK)			267,493	262.2	248.7
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	5.0	5.0
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	4.0	9.0
ATX Networks Corp, Common Stock	(ad)(s)(v)(w)(y)	Capital Goods				5,578	9.9	39.0
Beik Inc, Common Stock	(ac)(v)(y)	Consumer Discretionary Distribution & Retail				94,950	—	—
Borden (New Dairy Opco), Common Stock	(ac)(h)(n)(y)	Food, Beverage & Tobacco				6,822,559	5.6	13.4
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			9/10/28	151,828	—	—
CDS US Intermediate Holdings Inc, Warrant	(v)(w)(y)	Media & Entertainment				2,023,714	0.0	6.1
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.5	3.6
Constellis Holdings LLC, Private Equity	(ac)(f)(v)(y)	Capital Goods				849,702	10.3	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Number of Shares	Amortized Cost	Fair Value ^(b)
CTI Foods Holding Co LLC, Common Stock	(v)(y)	Food, Beverage & Tobacco				5,892	\$ 0.7	\$ —
Cubic Corp, Preferred Stock	(v)	Software & Services	11.0% PIK (11.0% Max PIK)			42,141,600	39.7	33.5
Fox Head Inc, Common Stock	(i)(v)	Consumer Durables & Apparel				10,000,000	2.9	—
Fronton BV, Common Stock	(ac)(o)(y)	Consumer Services				14,943	—	1.7
Galaxy Universal LLC, Common Stock	(ac)(n)(y)	Consumer Durables & Apparel				228,906	35.4	0.4
Galaxy Universal LLC, Preferred Stock	(ac)(n)	Consumer Durables & Apparel	15.9% PIK (15.9% Max PIK)			2,068,400	4.0	5.1
Galaxy Universal LLC, Trade Claim	(ac)(v)(y)	Consumer Durables & Apparel				7,701,195	2.8	1.0
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	6.6
Gracient LLC, Preferred Stock A	(ad)(n)(y)	Health Care Equipment & Services				500	8.0	—
Gracient LLC, Preferred Stock B	(ad)(n)(y)	Health Care Equipment & Services				745	—	—
Harvey Industries Inc, Common Stock	(v)(y)	Capital Goods				5,000,000	2.2	5.9
HM Dunn Co Inc, Preferred Stock, Series A	(ad)(s)(v)(y)	Capital Goods				85,385	7.1	24.3
HM Dunn Co Inc, Preferred Stock, Series B	(ad)(s)(v)(y)	Capital Goods				15,000	—	—
Imagine Communications Corp, Common Stock	(v)(y)	Media & Entertainment				33,034	3.8	2.1
Jones Apparel Holdings, Inc., Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	0.9	—
JW Aluminum Co, Common Stock	(ad)(j)(u)(v)(y)	Materials				2,105	0.0	2.4
JW Aluminum Co, Preferred Stock	(ad)(j)(u)(v)	Materials	6.3% PIK (12.5% Max PIK)		2/15/28	15,279	212.9	148.2
Lipari Foods LLC, Common Stock	(v)(y)	Consumer Staples Distribution & Retail				7,942,724	8.0	7.6
Magna Legal Services LLC, Common Stock	(h)(y)	Commercial & Professional Services				4,938,192	4.9	5.6
Maverick Natural Resources LLC, Common Stock	(n)(o)	Energy				259,211	84.5	128.9
Med-Matrix, Common Stock	(h)(y)	Software & Services				29,403	1.5	3.6
Med-Matrix, Preferred Stock	(h)	Software & Services	8.0% PIK (8.0% Max PIK)			29,403	1.5	1.5
Misys Ltd, Preferred Stock	(v)(w)	Software & Services	L+1.125 PIK (L+1.125 Max PIK)	0.0%		73,683,516	69.6	69.3
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	19.3
NCI Inc, Class I-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	0.0	—
Nine West Holdings Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	6.4	—
One Call Care Management Inc, Common Stock	(v)(y)	Health Care Equipment & Services				34,872	2.1	1.8
One Call Care Management Inc, Preferred Stock A	(v)(y)	Health Care Equipment & Services				371,997	22.8	18.2
One Call Care Management Inc, Preferred Stock B	(v)	Health Care Equipment & Services	9.0% PIK (9.0% Max PIK)		10/25/29	7,672,347	8.0	7.7
Petroplex Acidizing Inc, Trade Claim	(v)(y)	Energy				589,656	0.6	0.3
Polyconcept North America Inc, Class A - 1 Units	(v)	Household & Personal Products				30,000	3.0	8.3
PRG III LLC, Preferred Stock, Series A PIK	(ad)(v)(y)	Media & Entertainment			8/21/24	434,250	18.1	124.8
PRG III LLC, Preferred Stock, Series B PIK	(ad)(v)(y)	Media & Entertainment			8/21/24	140	—	—

See notes to unaudited consolidated financial statements.

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor ^(b)	Maturity	Number of Shares	Amortized Cost	Fair Value ^(c)
Proserv Acquisition LLC, Class A Common Units	(ac)(v)(w)(y)	Energy				2,635,005	\$ 33.5	\$ 4.6
Proserv Acquisition LLC, Class A Preferred Units	(ac)(v)(w)(y)	Energy				837,780	5.4	9.5
Quoizel LLC (fka NBG Home), Common Stock	(ad)(v)(y)	Consumer Durables & Apparel				4,563	8.3	8.3
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				920,188	0.9	1.5
Quorum Health Corp, Trade Claim	(ad)(v)(y)	Health Care Equipment & Services				8,301,000	0.7	1.0
Quorum Health Corp, Trust Initial Funding Units	(ad)(v)(y)	Health Care Equipment & Services				143,400	0.2	0.2
Saturn Oil & Gas Inc, Common Stock	(aa)(i)(u)(v)(w)(y)	Energy				355,993	0.7	0.8
Sorenson Communications LLC, Common Stock	(j)(v)	Telecommunication Services				42,731	7.1	—
Stuart Weitzman Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	—	—
Swift Worldwide Resources Holdco Ltd, Common Stock	(v)(y)	Energy				1,250,000	1.2	1.0
ThermaSys Corp, Common Stock	(ac)(i)(v)(y)	Capital Goods				17,383,026	10.2	—
TIBCO Software Inc, Preferred Stock	(v)	Software & Services	SF+1,200 PIK (SF+1,200 Max PIK)	0.5%		110,804,060	105.9	116.3
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				683,240,044	7.2	10.5
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				1,272,105	1.3	1.9
Warren Resources Inc, Common Stock	(ad)(v)(y)	Energy				3,483,788	12.8	14.4
Worldwise Inc, Class A Private Equity	(v)(y)	Household & Personal Products				32,109	1.6	—
Worldwise Inc, Class B Private Equity	(v)(y)	Household & Personal Products				43,974	2.1	—
Worldwise Inc, Preferred Equity	(v)	Household & Personal Products	20.0% PIK (20.0% Max PIK)			830,617	0.3	1.2
Total Equity/Other							1,193.1	1,232.4
TOTAL INVESTMENTS—210.4%							\$ 15,365.8	14,666.1
LIABILITIES IN EXCESS OF OTHER ASSETS—(110.4%)								(7,696.1)
NET ASSETS—100.0%								\$ 6,970.0

See notes to unaudited consolidated financial statements.

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Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction	US\$ Value at Settlement Date	US\$ Value at September 30, 2023	Unrealized Appreciation (Depreciation)
AUD	10/21/2024	JP Morgan Chase Bank	AS 8.3 Sold	\$ 5.2	\$ 5.4	(0.2)
AUD	10/21/2024	JP Morgan Chase Bank	AS 2.2 Sold	1.5	1.4	0.1
AUD	10/21/2024	JP Morgan Chase Bank	AS 2.3 Sold	1.5	1.5	0.0
CAD	11/18/2024	JP Morgan Chase Bank	CS 1.1 Sold	0.8	0.8	0.0
GBP	10/13/2023	JP Morgan Chase Bank	£ 6.2 Sold	8.5	7.6	0.9
GBP	11/25/2024	JP Morgan Chase Bank	£ 1.4 Sold	1.7	1.7	0.0
GBP	11/25/2024	JP Morgan Chase Bank	£ 3.4 Sold	4.1	4.2	(0.1)
GBP	11/25/2024	JP Morgan Chase Bank	£ 1.7 Sold	2.1	2.1	0.0
GBP	11/25/2024	JP Morgan Chase Bank	£ 5.0 Sold	6.0	6.1	(0.1)
GBP	11/25/2024	JP Morgan Chase Bank	£ 1.9 Sold	2.3	2.4	(0.1)
GBP	3/31/2026	JP Morgan Chase Bank	£ 13.5 Sold	16.6	16.5	0.1
GBP	4/2/2026	JP Morgan Chase Bank	£ 3.5 Sold	4.3	4.3	0.0
SEK	5/10/2024	JP Morgan Chase Bank	SEK 503.0 Sold	60.1	46.5	13.6
SEK	5/10/2024	JP Morgan Chase Bank	SEK 34.5 Sold	4.1	3.2	0.9
SEK	5/10/2024	JP Morgan Chase Bank	SEK 250.0 Sold	26.4	23.2	3.2
SEK	8/8/2025	JP Morgan Chase Bank	SEK 119.3 Sold	13.3	11.2	2.1
SEK	8/8/2025	JP Morgan Chase Bank	SEK 27.8 Sold	3.1	2.6	0.5
SEK	4/14/2027	JP Morgan Chase Bank	SEK 167.0 Sold	16.4	15.9	0.5
Total				\$ 178.0	\$ 156.6	\$ 21.4

- (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 September 30, 2023, the three-month London Interbank Offered Rate, or LIBOR or "L", was 5.66%, the Euro Interbank Offered Rate, or EURIBOR or "E", was 3.95%, Canadian Dollar Offer Rate, or CDOR or "C", was 5.51%, the Australian Bank Bill Swap Bid Rate, or BBSY or "B", was 4.19%, the Reykjavik Interbank Offered Rate, or REIBOR or "R", was 9.96%, the Stockholm Interbank Offered Rate, or STIBOR or "SIR", was 4.06%, the Sterling Interbank Offered Rate, or SONIA or "SA", was 5.19%, the Secured Overnight Financing Rate, or SOFR or "SF", was 5.40% and the U.S. Prime Lending Rate, or Prime or "P", was 8.50%. 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) Security or portion thereof held within Amblar Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Ally Bank (see Note 9).
- (g) Security or portion thereof held within CCT Dublin Funding Limited.
- (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 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 (see Note 9).
- (k) Security or portion thereof held within Darby Creek LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Deutsche Bank AG, New York Branch (see Note 9).
- (l) Not used.

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
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- (m) Security or portion thereof held within FS KKR MM CLO 1 LLC (see Note 9).
- (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 held within IC American Energy Investments, Inc., a wholly-owned subsidiary of the Company.
- (q) Security held within IC Arches Investments, LLC, a wholly-owned subsidiary of the Company.
- (r) Security held within IC II Arches 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. (see Note 9).
- (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 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 September 30, 2023, 73.8% 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 September 30, 2023.
- (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 September 30, 2023, 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 as of September 30, 2023:

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
 Unaudited Consolidated Schedule of Investments (continued)
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Portfolio Company	Fair Value at December 31, 2022		Gross Additions ⁽¹⁾	Gross Reductions	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2023		Interest Income ⁽²⁾	PIK Income ⁽³⁾	Fee Income ⁽⁴⁾	Dividend and Other Income ⁽⁵⁾
	\$											
Senior Secured Loans—First Lien												
Affordable Care Inc	\$	53.1	\$6.0	(26.3)	\$(0.2)	\$3	339	\$ 3.6	\$0.3	\$0.4	—	
Affordable Care Inc	—	—	4.7	—	—	(0.3)	4.4	0.1	—	—	—	
Belk Inc	—	8.8	0.1	(5.7)	0.7	9.8	13.7	0.2	—	—	—	
Belk Inc	—	19.4	—	—	—	(0.5)	18.9	2.2	—	—	—	
Constellis Holdings LLC	—	15.0	0.5	—	—	(0.4)	15.1	1.8	—	0.1	—	
Galaxy Universal LLC	—	—	7.5	—	—	—	7.5	0.6	—	0.5	—	
Galaxy Universal LLC	—	—	88.1	(0.7)	—	(1.2)	86.2	7.1	—	—	—	
Galaxy Universal LLC	—	—	21.4	(3.2)	—	(0.3)	17.9	1.4	—	—	—	
Sungard Availability Services Capital Inc ⁽⁶⁾	—	0.5	—	(5.8)	—	5.3	—	—	—	—	—	
Sungard Availability Services Capital Inc ⁽⁶⁾	—	2.0	—	(2.0)	—	—	—	—	—	0.1	—	
ThermaSys Corp	—	8.6	—	(5.1)	(3.2)	(0.3)	—	—	—	—	—	
Senior Secured Loans—Second Lien												
Belk Inc	—	3.3	—	—	—	(3.3)	—	—	—	—	—	
Constellis Holdings LLC	—	13.5	0.2	—	—	(4.2)	9.5	1.8	—	0.1	—	
Sungard Availability Services Capital Inc ⁽⁶⁾	—	—	—	—	(13.5)	13.5	—	—	—	—	—	
Asset Based Finance												
Home Partners JV 2, Structured Mezzanine	—	10.2	0.9	—	—	—	11.1	—	0.8	—	—	
Home Partners JV 2, Private Equity	—	0.2	—	—	—	—	0.2	—	—	—	—	
Home Partners JV 2, Private Equity	—	5.0	—	—	—	(1.0)	4.0	—	—	—	—	
Equity/Other												
Affordable Care Inc, Preferred Stock	—	49.9	—	—	—	(1.4)	48.5	—	4.1	—	—	
athenahealth Inc, Preferred Stock	—	231.2	—	—	—	17.5	248.7	—	21.8	—	—	
Belk Inc, Common Stock	—	—	—	—	—	—	—	—	—	—	—	
Borden (New Dairy Opco), Common Stock	—	4.8	—	(4.3)	0.8	12.1	13.4	—	—	—	—	
Constellis Holdings LLC, Private Equity	—	6.3	—	—	—	(6.3)	—	—	—	—	—	
Fronton BV, Common Stock	—	1.0	—	—	—	0.7	1.7	—	—	—	—	
Galaxy Universal LLC, Common Stock	—	—	35.4	—	—	(35.0)	0.4	—	—	—	—	
Galaxy Universal LLC, Trade Claim	—	—	4.6	(1.8)	—	(1.8)	1.0	—	—	—	—	
Galaxy Universal LLC, Preferred Stock	—	—	4.0	—	—	1.1	5.1	—	0.1	—	—	
Proserv Acquisition LLC, Class A Common Units	—	1.1	—	—	—	3.5	4.6	—	—	—	—	
Proserv Acquisition LLC, Class A Preferred Units	—	9.5	—	—	—	—	9.5	—	—	—	—	
ThermaSys Corp, Common Stock	—	—	—	—	—	—	—	—	—	—	—	
ThermaSys Corp, Preferred Stock	—	—	—	(0.2)	(1.5)	1.7	—	—	—	—	—	
Total	\$	443.4	133.4	(53.1)	\$(6.9)	105	553	\$8.8	\$7.1	\$1.2	—	

(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.

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- (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 income presented for the full nine months ended September 30, 2023.
- (4) The Company held this investment as of September 30, 2023 but it was not deemed to be an "affiliated person" of the portfolio company as of September 30, 2023.

(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 September 30, 2023, the Company held investments in portfolio companies of which it is deemed to be an "affiliated person" and deemed to "control". During the nine months ended September 30, 2023, 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 as of September 30, 2023:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2023	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
Senior Secured Loans—First Lien										
Tekfor HoldCo (formerly Amtek Global Technology Pie Ltd)	\$ 3.9	\$ —	\$ (40.1)	\$ —	\$ 36.2	\$ —	\$ —	\$ —	\$ —	\$ —
ATX Networks Corp	40.6	27.8	(2.4)	—	—	66.0	5.3	—	3.8	—
Gracnet LLC	—	51.1	(23.1)	(4.2)	(0.2)	23.6	0.7	1.1	—	—
HM Dunn Co Inc	35.6	1.2	(0.5)	—	—	36.3	2.1	1.1	—	—
HM Dunn Co Inc	—	1.0	—	—	—	1.0	—	—	—	—
NBG Home	—	21.6	(14.4)	2.9	—	10.1	0.6	0.8	1.0	—
NBG Home	—	30.7	—	—	(20.2)	10.5	0.7	0.1	—	—
NBG Home	—	69.9	(30.4)	(0.8)	(38.7)	—	—	—	—	—
NCI Inc	28.1	2.3	0.2	—	0.5	31.1	—	—	2.3	—
Production Resource Group LLC	152.5	14.8	(0.9)	—	(2.0)	164.4	17.2	6.3	—	—
Production Resource Group LLC	0.1	—	—	—	—	0.1	—	—	—	—
Production Resource Group LLC	68.1	2.7	(5.7)	0.1	(1.4)	63.8	5.8	1.5	—	—
Production Resource Group LLC	31.3	4.1	(1.1)	—	—	34.3	2.7	0.8	—	—
Warren Resources Inc ⁽⁴⁾	18.6	0.5	—	—	(0.4)	18.7	2.4	0.1	—	—
Senior Secured Loans—Second Lien										
Quozel LLC (fka NBG Home)	—	6.3	—	—	—	6.3	0.1	0.1	—	—
Quozel LLC (fka NBG Home)	—	6.6	—	—	—	6.6	0.1	0.1	—	—
Other Senior Secured Debt										
JW Aluminum Co	78.1	0.1	—	—	(2.2)	76.0	6.0	—	—	—
Subordinated Debt										
ATX Networks Corp	21.9	10.8	—	—	0.2	32.9	—	2.5	—	—
Hilding Anders	—	—	—	(99.4)	99.4	—	—	—	—	—
Hilding Anders	—	—	—	—	—	—	(0.3)	—	—	—
Hilding Anders	—	—	—	(26.9)	26.9	—	(0.1)	—	—	—
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	58.9	0.1	—	—	(4.4)	54.6	3.7	1.3	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
 Unaudited Consolidated Schedule of Investments (continued)
 As of September 30, 2023
 (in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2022	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2023	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
801 5th Ave, Seattle, Private Equity	\$ 6.3	\$ —	\$ —	\$ —	\$ (6.3)	\$ —	\$ —	\$ —	\$ —	\$ —
Avenue One PropCo, Private Equity	31.0	5.3	—	—	(0.7)	35.6	—	—	—	—
Avida Holding AB, Common Stock	42.6	5.3	—	—	(8.6)	39.3	—	—	—	—
Killer Finance, Preferred Stock	99.5	0.3	—	—	(0.1)	99.7	8.2	—	—	—
Killer Finance, Private Equity	0.5	—	—	—	—	0.5	—	—	—	—
KKR Altitude II Offshore Aggregator LP, Partnership Interest	44.4	4.6	(0.6)	—	1.6	50.0	—	—	—	1.1
KKR Rocket Loans Aggregator LLC, Partnership Interest	4.3	9.9	(3.6)	—	(2.2)	8.4	—	—	—	—
My Community Homes PropCo 2, Private Equity	79.0	—	(3.2)	—	3.8	79.6	—	—	—	—
Prime St LLC, Private Equity	—	—	(0.1)	—	0.1	—	—	—	—	—
Prime St LLC, Structured Mezzanine	43.5	0.1	—	—	(13.3)	30.3	2.2	2.5	—	—
Roemanu LLC (KKA Toorak Capital Partners LLC), Private Equity	261.2	0.1	—	—	(14.0)	247.3	—	—	—	13.1
Credit Opportunities										
Partners JV, LLC	1,428.3	—	—	—	(25.1)	1,403.2	—	—	—	175.0
Equity/Other										
Amtek Global Technology Pte Ltd, Common Stock	—	—	—	—	—	—	—	—	—	—
Amtek Global Technology Pte Ltd, Ordinary Shares	—	—	—	(30.7)	30.7	—	—	—	—	—
Amtek Global Technology Pte Ltd, Private Equity	—	—	—	—	—	—	—	—	—	—
ATX Networks Corp, Common Stock	29.2	8.2	—	—	1.6	39.0	—	—	—	—
ATX Networks Corp, Class B-1 Common Stock	5.0	—	—	—	—	5.0	—	—	—	—
ATX Networks Corp, Class B-2 Common Stock	9.0	—	—	—	—	9.0	—	—	—	—
Australis Maritime II, Private Equity	—	9.5	—	—	0.4	9.9	—	—	—	—
Gracent LLC, Preferred Stock A	—	8.0	—	—	(8.0)	—	—	—	—	—
Gracent LLC, Preferred Stock B	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Class A Common Stock	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Preferred Equity	—	8.2	—	—	(1.6)	6.6	—	—	—	—
Hilding Anders, Class A Common Stock	—	—	—	(0.1)	0.1	—	—	—	—	—
Hilding Anders, Class B Common Stock	—	—	—	—	—	—	—	—	—	—
Hilding Anders, Class C Common Stock	—	—	—	—	—	—	—	—	—	—
Hilding Anders, Equity Options	—	—	—	(15.0)	15.0	—	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series A	16.9	—	—	—	7.4	24.3	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series B	—	—	—	—	—	—	—	—	—	—
JW Aluminum Co, Common Stock	2.4	—	—	—	—	2.4	—	—	—	—
JW Aluminum Co, Preferred Stock	112.5	13.8	—	—	21.9	148.2	—	14.0	—	—
Quozel LLC (Ika NBG Home), Common Stock	—	8.3	—	—	—	8.3	—	—	—	—
NCI Inc, Class A-1 Common Stock	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class B-1 Common Stock	—	—	—	—	—	—	—	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
 Unaudited Consolidated Schedule of Investments (continued)
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Portfolio Company	Fair Value at December 31, 2022	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2023	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend and Other Income ⁽³⁾
NCI Inc, Class C Common Stock	\$ 20.2	\$ —	\$ —	\$ —	\$ (0.9)	\$ 19.3	\$ —	\$ —	\$ —	\$ —
NCI Inc, Class I-1 Common Stock	—	—	—	—	—	—	—	—	—	—
PRG III LLC, Preferred Stock, Series A PIK	105.7	—	—	—	19.1	124.8	—	—	—	—
PRG III LLC, Preferred Stock, Series B PIK	—	—	—	—	—	—	—	—	—	—
Quorum Health Corp, Trade Claim	—	0.7	—	—	0.3	1.0	—	—	—	—
Quorum Health Corp, Trade Claim	—	0.2	—	—	—	0.2	—	—	—	—
Quorum Health Corp, Private Equity	—	0.9	—	—	0.6	1.5	—	—	—	—
TDC LLP, Preferred Equity	—	8.1	—	—	0.2	8.3	0.3	—	—	—
TDC LLP, Preferred Equity	—	2.0	—	—	(0.1)	1.9	—	—	—	—
Warren Resources Inc, Common Stock	29.2	—	—	—	(14.8)	14.4	—	—	—	—
Total	\$ 2,908.4	\$ 345.1	\$ (125.9)	\$ (174.1)	\$ 100.6	\$ 3,054.3	\$ 57.7	\$ 34.6	\$ 4.8	\$ 189.2

- (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 income presented for the full nine months ended September 30, 2023.

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FS KKR Capital Corp.
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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—132.3%								
3Pillar Global Inc	(i)(k)(l)(v)	Software & Services	L+600	0.8%	11/23/27	\$ 101.0	\$ 100.2	\$ 96.7
3Pillar Global Inc	(x)	Software & Services	L+600	0.8%	11/23/26	9.2	9.2	8.8
3Pillar Global Inc	(x)	Software & Services	L+600	0.8%	11/23/27	24.9	24.9	23.8
48Fory Solutions LLC	(i)(k)(l)(v)	Commercial & Professional Services	SF+550	1.0%	11/30/26	182.7	181.2	177.8
48Fory Solutions LLC	(x)	Commercial & Professional Services	SF+550	1.0%	11/30/26	10.6	10.6	10.3
5 Arch Income Fund 2 LLC	(q)(r)(w)(y)(z)	Diversified Financials	3.0%		11/18/23	95.5	69.9	52.5
Accuride Corp	(aa)(l)	Capital Goods	L+525	1.0%	11/17/23	8.9	8.4	7.6
Advanced Dermatology & Cosmetic Surgery	(m)(l)(v)	Health Care Equipment & Services	L+650	1.0%	5/7/27	46.3	44.7	45.6
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	L+650	1.0%	5/7/27	2.2	2.2	2.2
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	L+650	1.0%	5/7/26	3.6	3.6	3.5
Advania Sverige AB	(v)(w)	Software & Services	SR+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	SEK 933.6	106.1	86.0
Advania Sverige AB	(v)(w)	Software & Services	R+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	ISK 1,345.8	10.1	9.2
Affordable Care Inc	(ac)(m)(v)	Health Care Equipment & Services	L+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/28	\$ 53.6	53.3	52.5
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	L+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/27	1.4	1.4	1.4
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	L+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/28	28.4	28.4	27.8
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	L+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/27	11.4	11.4	11.2
Alacirity Solutions Group LLC	(v)	Insurance	L+525	0.8%	12/23/28	28.4	28.0	27.3
Alacirity Solutions Group LLC	(x)	Insurance	L+525	0.8%	12/22/27	10.8	10.6	10.4
Alera Group Intermediate Holdings Inc	(m)	Insurance	SF+600	0.8%	10/2/28	9.2	9.1	8.7
Alera Group Intermediate Holdings Inc	(m)(v)	Insurance	SF+600	0.8%	10/2/28	22.5	22.5	21.4
American Vision Partners	(i)(v)	Health Care Equipment & Services	L+575	0.8%	9/30/27	113.0	112.5	109.1
American Vision Partners	(x)	Health Care Equipment & Services	L+575	0.8%	9/30/26	7.8	7.8	7.5
Amerivet Partners Management Inc	(v)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	95.4	94.5	91.8
Amerivet Partners Management Inc	(v)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	17.2	17.2	16.6
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	8.4	8.4	8.1
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	50.1	50.1	48.2
Apex Group Limited	(aa)(v)(w)	Diversified Financials	L+375	0.5%	7/27/28	2.5	2.5	2.4
Apex Group Limited	(aa)(v)(w)	Diversified Financials	E+400	0.0%	7/27/28	€ 2.0	2.3	2.0
Arctfield Acquisition Corp	(l)(t)	Capital Goods	L+575	0.8%	3/10/28	\$ 40.3	39.9	39.4
Arctfield Acquisition Corp	(v)	Capital Goods	L+575	0.8%	3/10/27	7.1	7.1	6.9
Arcos LLC/VA	(m)	Software & Services	L+575	1.0%	3/31/28	12.3	12.2	11.4
Arcos LLC/VA	(v)	Software & Services	L+575	1.0%	4/20/27	4.5	4.5	4.2
Ardonagh Group Ltd	(v)(w)	Insurance	SA+700	0.8%	7/14/26	€ 0.8	1.0	0.9
Ardonagh Group Ltd	(v)(w)	Insurance	E+700	1.0%	7/14/26	€ 19.0	19.3	20.2
Arrotex Australia Group Pty Ltd	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	B+525	1.0%	7/10/24	A\$ 42.6	31.1	29.0
Arrotex Australia Group Pty Ltd	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	B+525	1.0%	7/10/24	3.1	2.2	2.1
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	L+750	1.0%	9/1/26	\$ 40.6	40.6	40.6
AxiomSL Ltd	(l)(m)(l)(v)	Software & Services	L+600	1.0%	12/3/27	34.7	34.1	33.7

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
AxiomSL Ltd	(x)	Software & Services	L+600	1.0%	12/3/25	\$ 2.5	\$ 2.4	\$ 2.4
AxiomSL Ltd	(x)	Software & Services	L+600	1.0%	12/3/27	2.3	2.3	2.2
Barbri Inc	(f)(k)(l)(m)(t)	Consumer Services	L+575	0.8%	4/28/28	61.5	57.7	61.0
Barbri Inc	(k)(l)(v)	Consumer Services	L+575	0.8%	4/28/28	70.3	70.0	69.7
Barbri Inc	(x)	Consumer Services	L+575	0.8%	4/28/28	9.1	9.1	9.1
Beik Inc	(aa)(ac)(v)	Retailing	L+750	1.0%	7/31/25	21.9	21.8	19.4
Beik Inc	(aa)(ac)(v)(y)(z)	Retailing	5.0%, 8.0% PIK (8.0% Max PIK)		7/31/25	71.0	42.5	8.8
BGB Group LLC	(f)(k)(l)(m)(t)	Media & Entertainment	L+575	1.0%	8/16/27	111.1	110.3	108.4
BGB Group LLC	(v)	Media & Entertainment	L+575	1.0%	8/16/27	19.9	19.9	19.5
Bowery Farming Inc	(v)	Food, Beverage & Tobacco	L+1,000	1.0%	4/30/26	75.0	74.4	70.3
Caldic BV	(aa)(v)(w)	Retailing	E+350	0.0%	2/4/29	€ 0.8	0.9	0.8
Caldic BV	(aa)(v)(w)	Retailing	SF+375	0.5%	2/26/29	\$ 1.4	1.4	1.4
CFC Underwriting Ltd	(w)(x)	Insurance	SA+550, 0.0% PIK (2.8% Max PIK)	0.0%	5/16/29	€ 4.7	5.7	5.7
Cimarron Energy Inc	(v)(y)(z)	Energy	L+900	1.0%	12/31/24	\$ 7.5	4.8	3.7
Clariance Technologies LLC	(f)(l)(k)(m)(s)(v)	Capital Goods	SF+625	1.0%	12/14/26	294.0	284.6	287.9
Clariance Technologies LLC	(x)	Capital Goods	SF+625	1.0%	12/13/24	25.4	25.3	24.9
Community Brands Inc	(v)	Software & Services	SF+575	0.8%	2/24/28	32.7	32.1	31.6
Community Brands Inc	(x)	Software & Services	SF+575	0.8%	2/24/28	3.9	3.8	3.7
Community Brands Inc	(x)	Software & Services	SF+575	0.8%	2/24/28	1.9	1.9	1.9
Constellis Holdings LLC	(ac)(k)	Capital Goods	L+750	1.0%	3/27/24	15.0	14.4	15.0
Corsearch Intermediate Inc	(m)(v)	Software & Services	L+550	1.0%	4/19/28	30.1	28.5	29.8
Corsearch Intermediate Inc	(x)	Software & Services	L+550	1.0%	4/19/28	4.4	4.4	4.4
CSafe Global	(f)(l)(k)(j)(m)(l)(v)	Capital Goods	L+625	0.8%	12/23/27	186.8	181.5	186.8
CSafe Global	(v)	Capital Goods	L+625	0.8%	12/23/27	€ 27.2	35.9	32.8
CSafe Global	(v)	Capital Goods	L+625	0.8%	8/13/28	\$ 11.8	11.8	11.8
CSafe Global	(x)	Capital Goods	L+625	0.8%	12/23/26	34.9	34.9	34.7
Dental Care Alliance Inc	(f)(k)(m)(l)(v)	Health Care Equipment & Services	SF+641	0.8%	4/3/28	135.4	131.7	132.7
Dental Care Alliance Inc	(x)	Health Care Equipment & Services	SF+641	0.8%	4/3/28	1.7	1.7	1.6
DOC Generics Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+650	0.0%	10/27/28	€ 23.1	22.5	24.1
DOC Generics Srl	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+650	0.0%	10/28/28	2.4	2.3	2.2
Element Materials Technology Group US Holdings Inc	(aa)(v)(w)	Commercial & Professional Services	E+425	0.0%	7/6/29	0.3	0.4	0.4
Element Materials Technology Group US Holdings Inc	(aa)(v)(w)	Commercial & Professional Services	SF+425	0.5%	6/22/29	\$ 1.4	1.4	1.4
Encora Digital Inc	(v)	Software & Services	L+550, 0.0% PIK (2.4% Max PIK)	0.8%	12/20/28	65.1	63.9	61.7
Encora Digital Inc	(x)	Software & Services	L+550	0.8%	12/20/28	19.6	19.4	18.6
Envirotaier Ltd	(w)(x)	Transportation	E+600, 0.0% PIK (3.0% Max PIK)	0.0%	7/30/29	€ 2.7	2.7	2.6
Excellitas Technologies Corp	(v)	Technology Hardware & Equipment	SF+575	0.8%	8/12/28	\$ 1.3	1.3	1.3
Excellitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+575	0.8%	8/12/28	1.0	1.0	1.0

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Excellitas Technologies Corp	(x)	Technology Hardware & Equipment	SF+575	0.8%	8/12/29	\$ 4.7	\$ 4.7	\$ 4.6
Follett Software Co	(f)(k)(l)(t)	Software & Services	L+575	0.8%	8/31/28	73.7	73.1	72.1
Follett Software Co	(x)	Software & Services	L+575	0.8%	8/31/27	9.9	9.9	9.7
Foundation Consumer Brands LLC	(f)(m)(v)	Pharmaceuticals, Biotechnology & Life Sciences	L+550	1.0%	2/12/27	83.9	80.5	84.7
Foundation Consumer Brands LLC	(x)	Pharmaceuticals, Biotechnology & Life Sciences	L+550	1.0%	2/12/27	6.6	6.6	6.6
Foundation Risk Partners Corp	(v)	Insurance	SF+625	0.8%	10/29/27	2.9	2.8	2.8
Foundation Risk Partners Corp	(m)(v)	Insurance	SF+600	0.8%	10/29/28	79.9	78.8	78.1
Foundation Risk Partners Corp	(x)	Insurance	SF+625	0.8%	10/29/27	4.1	4.1	4.0
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF+575	1.0%	6/24/23	7.5	7.5	7.5
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF+575	1.0%	11/12/26	88.0	88.0	85.3
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF+500	1.0%	11/12/26	21.5	21.4	21.2
Galway Partners Holdings LLC	(k)(l)(m)(t)(v)	Insurance	L+525, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	111.1	109.4	109.7
Galway Partners Holdings LLC	(x)	Insurance	L+525, 0.0% PIK (1.3% Max PIK)	0.8%	9/30/27	12.0	11.8	11.8
Galway Partners Holdings LLC	(x)	Insurance	L+525, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	1.3	1.3	1.3
General DataTech LP	(f)(k)(l)(m)(t)(v)	Software & Services	L+625	1.0%	6/18/27	156.4	155.1	146.5
Gigamon Inc	(v)	Software & Services	SF+575	0.8%	3/9/29	170.4	168.9	163.2
Gigamon Inc	(x)	Software & Services	SF+575	0.8%	3/10/28	9.3	9.3	8.9
Gracient LLC	(v)	Health Care Equipment & Services	SF+550	1.0%	2/28/27	25.9	26.6	22.1
Gracient LLC	(v)(y)(z)	Health Care Equipment & Services	12.0% PIK (12.0% Max PIK)		2/28/27	22.9	22.6	11.4
Greystone Equity Member Corp	(v)(w)	Diversified Financials	L+725	3.8%	4/1/26	194.8	185.0	188.7
Heniff Transportation Systems LLC	(f)(k)(l)(m)(v)	Transportation	SF+575	1.0%	12/3/26	135.7	129.8	131.3
Heniff Transportation Systems LLC	(v)	Transportation	SF+625	1.0%	12/3/26	19.1	18.4	18.5
Heniff Transportation Systems LLC	(x)	Transportation	SF+575	1.0%	12/3/24	17.8	17.6	17.2
Hibu Inc	(f)(k)(l)(m)(t)(v)	Commercial & Professional Services	SF+625	1.0%	5/4/27	99.0	94.8	99.8
Higginbotham Insurance Agency Inc	(v)	Insurance	L+550	0.8%	11/25/26	4.4	4.4	4.4
Higginbotham Insurance Agency Inc	(v)	Insurance	L+525	0.8%	11/25/26	7.0	6.6	7.0
Higginbotham Insurance Agency Inc	(x)	Insurance	L+550	0.8%	11/25/26	6.0	6.0	6.0
HKA	(v)(w)	Commercial & Professional Services	SF+575, 0.0% PIK (1.8% Max PIK)	0.5%	8/9/29	4.4	4.3	4.2
HKA	(w)(x)	Commercial & Professional Services	SF+575, 0.0% PIK (1.8% Max PIK)	0.5%	8/9/29	0.2	0.2	0.2
HM Dunn Co Inc	(ad)(v)	Capital Goods	L+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	35.6	35.6	35.6
HM Dunn Co Inc	(ad)(v)	Capital Goods	L+600, 0.0% PIK (6.0% Max PIK)	1.0%	6/30/26	2.0	2.0	2.0
Individual FoodService	(m)(s)	Capital Goods	SF+625	1.0%	11/22/25	69.4	66.1	68.7
Individual FoodService	(v)	Capital Goods	SF+625	1.0%	11/22/25	5.2	5.2	5.2
Individual FoodService	(m)(v)	Capital Goods	SF+625	1.0%	11/22/25	16.7	16.7	16.6
Individual FoodService	(v)	Capital Goods	SF+625	1.0%	11/22/25	5.4	5.4	5.4
Individual FoodService	(v)	Capital Goods	SF+625	1.0%	11/22/25	6.9	6.9	6.8
Individual FoodService	(x)	Capital Goods	SF+625	1.0%	11/22/24	4.8	4.7	4.7
Individual FoodService	(x)	Capital Goods	SF+625	1.0%	11/22/25	1.4	1.4	1.4

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+725	0.0%	9/27/26	€ 88.8	\$ 102.1	\$ 91.3
Industry Cily TI Lessor LP	(s)(v)	Consumer Services	10.8%, 1.0% PIK (1.0% Max PIK)		6/30/26	\$ 25.6	25.7	26.0
Nova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B+650	0.8%	10/30/28	AS 3.5	2.2	2.2
Insight Global LLC	(v)	Commercial & Professional Services	L+600	0.8%	9/22/27	\$ 8.4	8.4	8.2
Insight Global LLC	(f)(v)	Commercial & Professional Services	L+600	0.8%	9/22/28	203.3	201.5	197.0
Insight Global LLC	(x)	Commercial & Professional Services	L+600	0.8%	9/22/27	12.6	12.6	12.2
Insight Global LLC	(x)	Commercial & Professional Services	L+600	0.8%	9/22/28	25.9	26.8	26.0
Integrity Marketing Group LLC	(v)	Insurance	L+602	0.8%	8/27/25	124.4	124.4	122.4
J S Held LLC	(f)(m)(s)(v)	Insurance	L+550	1.0%	7/1/25	103.0	101.0	101.8
J S Held LLC	(v)	Insurance	L+550	1.0%	7/1/25	8.9	8.7	8.8
J S Held LLC	(v)	Insurance	L+550	1.0%	7/1/25	22.2	22.2	22.0
J S Held LLC	(f)(v)	Insurance	SF+550	1.0%	7/1/25	24.8	24.8	24.6
J S Held LLC	(x)	Insurance	L+550	1.0%	7/1/25	5.2	5.2	5.2
J S Held LLC	(x)	Insurance	SF+550	1.0%	7/1/25	19.2	19.2	19.0
Jarrow Formulas Inc	(f)(k)(l)(m)(s)(v)	Household & Personal Products	L+625	1.0%	11/30/26	181.8	174.1	181.3
Karman Space Inc	(m)(v)	Capital Goods	L+700	1.0%	12/21/25	51.1	48.9	49.7
Karman Space Inc	(v)	Capital Goods	L+700	1.0%	12/21/25	4.5	4.3	4.4
Karman Space Inc	(v)	Capital Goods	L+700	1.0%	12/21/25	37.1	36.6	36.1
Karman Space Inc	(x)	Capital Goods	L+700	1.0%	12/21/25	1.0	1.0	0.9
Kellermeyer Bergensons Services LLC	(f)(k)(l)(m)(s)(v)	Commercial & Professional Services	L+600	1.0%	11/7/26	268.9	259.5	244.6
Kellermeyer Bergensons Services LLC	(v)	Commercial & Professional Services	L+600	1.0%	11/7/26	84.6	84.1	77.0
Kellermeyer Bergensons Services LLC	(v)	Commercial & Professional Services	L+600	1.0%	11/7/26	15.4	15.3	14.0
Lakefield Veterinary Group	(f)(v)	Health Care Equipment & Services	L+550	0.8%	11/23/28	108.3	107.6	103.8
Lakefield Veterinary Group	(x)	Health Care Equipment & Services	L+550	0.8%	11/23/28	35.2	35.2	33.7
Lakeview Farms Inc	(f)(m)	Food, Beverage & Tobacco	L+625	1.0%	6/10/27	31.2	29.6	30.2
Lakeview Farms Inc	(v)	Food, Beverage & Tobacco	L+625	1.0%	6/10/27	4.5	4.5	4.3
Lakeview Farms Inc	(m)(v)	Food, Beverage & Tobacco	L+625	1.0%	6/10/27	45.0	45.0	43.6
Lakeview Farms Inc	(x)	Food, Beverage & Tobacco	L+625	1.0%	6/10/27	10.8	10.8	10.5
Lakeview Farms Inc	(x)	Food, Beverage & Tobacco	L+625	1.0%	6/10/27	2.3	2.3	2.2
Levitas Inc	(f)(k)(l)(m)(v)	Commercial & Professional Services	SF+675	1.0%	5/18/29	133.1	130.2	131.1
Levitas Inc	(x)	Commercial & Professional Services	SF+675	1.0%	5/18/29	8.4	8.4	8.3
Lionbridge Technologies Inc	(f)(k)(m)(s)(v)	Media & Entertainment	SF+700	1.0%	12/29/25	122.7	119.0	123.4
Lipari Foods LLC	(f)(v)	Food & Staples Retailing	SF+650	1.0%	10/31/28	96.0	94.6	94.9
Lipari Foods LLC	(x)	Food & Staples Retailing	SF+650	1.0%	10/31/28	27.3	27.3	27.0
Lloyd's Register Quality Assurance Ltd	(v)(w)	Consumer Services	SA+575, 0.0% PIK (2.9% Max PIK)	0.0%	12/2/28	£ 5.7	7.4	6.7
Lloyd's Register Quality Assurance Ltd	(w)(x)	Consumer Services	SA+575, 0.0% PIK (2.9% Max PIK)	0.0%	12/2/28	9.3	12.6	12.3
Magna Legal Services LLC	(v)	Commercial & Professional Services	SF+650	0.8%	11/22/29	\$ 18.5	18.2	18.2
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+650	0.8%	11/22/28	2.2	2.2	2.1
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF+650	0.8%	11/22/29	5.2	5.2	5.1

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Matchefashion Ltd	(v)(w)(y)(z)	Consumer Durables & Apparel	L+463, 3.0% PIK (3.0% Max PIK)	0.0%	10/11/24	\$ 13.3	\$ 12.2	\$ 4.8
MB2 Dental Solutions LLC	(k)(l)(m)(n)(v)	Health Care Equipment & Services	SF+600	1.0%	1/29/27	268.0	259.2	263.6
Medallia Inc	(v)	Software & Services	L+325, 3.3% PIK (3.3% Max PIK)	0.8%	10/29/28	207.8	205.8	203.0
Med-Metrix	(l)(n)(v)	Software & Services	L+600	1.0%	9/15/27	56.1	56.1	56.6
Med-Metrix	(x)	Software & Services	L+600	1.0%	9/15/27	25.0	25.0	25.3
Med-Metrix	(x)	Software & Services	L+600	1.0%	9/15/27	7.8	7.8	7.8
Miami Beach Medical Group LLC	(m)(v)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	12/14/25	164.4	157.1	139.9
Monitronics International Inc	(aa)(v)	Commercial & Professional Services	L+750	1.3%	3/29/24	18.6	17.7	12.5
Monitronics International Inc	(v)	Commercial & Professional Services	L+600	1.5%	7/3/24	46.1	44.3	42.3
Monitronics International Inc	(x)	Commercial & Professional Services	L+600	1.5%	7/3/24	23.9	23.9	21.9
Motion Recruitment Partners LLC	(f)(i)(v)	Commercial & Professional Services	SF+650	1.0%	12/20/25	64.0	64.0	63.6
Motion Recruitment Partners LLC	(m)(n)(v)	Commercial & Professional Services	SF+650	1.0%	12/22/25	59.4	55.8	59.0
Motion Recruitment Partners LLC	(x)	Commercial & Professional Services	SF+650	1.0%	12/22/25	59.6	59.6	59.2
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	L+550	1.0%	4/26/24	75.9	69.9	21.2
NCI Inc	(ad)(v)	Software & Services	L+750 PIK (L+750 Max PIK)	1.0%	8/15/28	28.1	28.7	28.1
Net Documents	(v)	Software & Services	SF+625	1.0%	6/30/27	33.0	32.8	32.0
Net Documents	(x)	Software & Services	L+625	1.0%	6/30/27	3.0	2.9	2.9
New Era Technology Inc	(l)(o)(m)(t)	Software & Services	L+625	1.0%	10/31/26	51.1	49.4	50.2
New Era Technology Inc	(v)	Software & Services	L+625	1.0%	10/31/26	2.6	2.5	2.5
New Era Technology Inc	(x)	Software & Services	L+625	1.0%	10/31/26	2.1	2.1	2.1
Novotech Pty Ltd	(w)(x)	Health Care Equipment & Services	SF+525	0.5%	1/13/28	5.7	5.6	5.5
NPD Group Inc/The	(v)	Consumer Services	SF+575	0.8%	12/1/27	0.1	0.1	0.1
NPD Group Inc/The	(v)	Consumer Services	SF+350, 2.8% PIK (2.8% Max PIK)	0.8%	12/1/28	19.2	19.2	19.2
NPD Group Inc/The	(x)	Consumer Services	SF+575	0.8%	12/1/27	0.9	0.9	0.9
Omnimax International Inc	(f)(i)(k)(l)(m)(v)	Capital Goods	SF+850	1.0%	10/8/26	183.6	176.6	175.0
One Call Care Management Inc	(aa)(v)	Health Care Equipment & Services	L+550	0.8%	4/22/27	4.9	4.7	4.1
Oxford Global Resources LLC	(f)(k)(l)(m)(v)	Commercial & Professional Services	SF+600	1.0%	8/17/27	94.5	93.7	94.1
Oxford Global Resources LLC	(v)	Commercial & Professional Services	SF+600	1.0%	8/17/27	3.5	3.5	3.5
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF+600	1.0%	8/17/27	8.3	8.3	8.3
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF+600	1.0%	8/17/27	4.1	4.1	4.1
Parts Town LLC	(y)(v)	Retailing	L+550	0.8%	11/1/28	37.1	36.8	35.9
Parts Town LLC	(v)	Retailing	L+550	0.8%	11/1/28	63.2	62.7	61.1
PartsSource Inc	(v)	Health Care Equipment & Services	L+575	0.8%	8/23/28	65.1	64.5	62.9
PartsSource Inc	(x)	Health Care Equipment & Services	L+575	0.8%	8/21/26	4.3	4.3	4.1
PartsSource Inc	(x)	Health Care Equipment & Services	L+575	0.8%	8/23/28	22.9	22.7	22.1
Performance Health Holdings Inc	(f)(i)(m)(v)	Health Care Equipment & Services	L+600	1.0%	7/12/27	108.3	107.4	105.4
Production Resource Group LLC	(ad)(v)	Media & Entertainment	L+500, 3.1% PIK (3.1% Max PIK)	1.0%	8/21/24	62.7	59.9	64.6
Production Resource Group LLC	(ad)(v)	Media & Entertainment	L+300, 5.5% PIK (5.5% Max PIK)	0.3%	8/21/24	149.6	143.9	152.5
Production Resource Group LLC	(ad)(v)	Media & Entertainment	L+550 PIK (L+550 Max PIK)	1.0%	8/21/24	0.1	0.1	0.1
Production Resource Group LLC	(ad)(v)	Media & Entertainment	L+500, 3.1% PIK (3.1% Max PIK)	1.0%	8/21/24	34.4	34.3	34.8

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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)	(i)(j)(s)(v)	Health Care Equipment & Services	L+625	1.0%	3/9/26	\$ 291.8	\$ 282.8	\$ 291.8
Pure Fishing Inc	(aa)(v)	Consumer Durables & Apparel	L+450	0.0%	12/22/25	33.7	33.2	22.6
Radwell International LLC/PA	(v)	Capital Goods	SF+653	0.8%	4/1/29	1.0	1.0	1.0
Radwell International LLC/PA	(i)(k)(l)(t)	Capital Goods	SF+675	0.8%	4/1/29	92.1	92.1	92.1
Radwell International LLC/PA	(x)	Capital Goods	SF+675	0.8%	4/1/28	6.9	6.9	6.9
Reliant Rehab Hospital Cincinnati LLC	(i)(j)(m)(s)(v)	Health Care Equipment & Services	L+625	0.0%	2/28/26	106.1	101.1	84.2
Revere Superior Holdings Inc	(m)(v)	Software & Services	L+575	1.0%	9/30/26	33.5	32.9	33.5
Revere Superior Holdings Inc	(v)	Software & Services	L+575	1.0%	9/30/26	1.5	1.5	1.5
Revere Superior Holdings Inc	(v)	Software & Services	L+575	1.0%	9/30/26	1.7	1.7	1.7
Rise Baking Company	(v)	Food, Beverage & Tobacco	L+650	1.0%	8/13/27	1.4	1.3	1.3
Rise Baking Company	(f)(m)	Food, Beverage & Tobacco	L+650	1.0%	8/13/27	28.5	28.0	27.4
Rise Baking Company	(x)	Food, Beverage & Tobacco	L+650	1.0%	8/13/27	3.9	3.9	3.7
RSC Insurance Brokerage Inc	(i)(j)(l)(m)(s)(v)	Insurance	SF+550	0.8%	10/30/26	240.0	234.3	236.0
RSC Insurance Brokerage Inc	(x)	Insurance	SF+550	0.8%	10/30/26	7.7	7.6	7.6
Safe-Guard Products International LLC	(f)	Diversified Financials	L+500	0.5%	1/27/27	0.1	0.1	0.1
SAMBA Safety Inc	(m)	Software & Services	L+525	1.0%	9/1/27	6.1	6.0	6.0
SAMBA Safety Inc	(x)	Software & Services	L+525	1.0%	9/1/27	2.4	2.4	2.4
SawATree LLC	(v)	Consumer Services	L+525	0.8%	10/12/28	5.5	5.5	5.4
SawATree LLC	(x)	Consumer Services	L+525	0.8%	10/12/28	4.0	4.0	3.9
SawATree LLC	(x)	Consumer Services	L+525	0.8%	10/12/28	6.3	6.3	6.2
Sequel Youth & Family Services LLC	(v)(y)(z)	Health Care Equipment & Services	3.0%		2/28/25	57.2	8.9	0.3
SitusAMC Holdings Corp	(k)(l)(t)	Real Estate	L+550	0.8%	12/22/27	55.2	54.7	53.2
Solina France SASU	(m)(v)(w)	Food, Beverage & Tobacco	SF+650	0.0%	7/31/28	40.0	38.8	39.1
Sorenson Communications LLC	(aa)(f)(k)(t)	Telecommunication Services	L+550	0.8%	3/17/26	33.6	31.9	32.2
Source Code LLC	(k)(l)(t)	Software & Services	SF+650	1.0%	6/30/27	52.8	51.9	51.3
Source Code LLC	(x)	Software & Services	SF+650	1.0%	6/30/27	15.3	15.0	14.8
Spins LLC	(m)(s)(t)(v)	Software & Services	L+550	1.0%	1/20/27	68.2	65.4	68.2
Spins LLC	(x)	Software & Services	L+550	1.0%	1/20/27	16.5	16.5	16.5
Spins LLC	(x)	Software & Services	L+550	1.0%	1/20/27	7.9	7.9	7.9
Staples Canada	(v)(w)	Retailing	C+700	1.0%	9/12/24	CS 30.5	23.9	22.9
Summit Interconnect Inc	(i)(j)(l)(m)(s)(v)	Capital Goods	SF+600	1.0%	9/22/28	\$ 136.5	135.4	128.7
Summit Interconnect Inc	(x)	Capital Goods	SF+600	1.0%	9/22/28	9.4	9.4	8.9
Sungard Availability Services Capital Inc	(ac)(v)	Software & Services	L+100, 8.5% PIK (8.5% Max PIK)	0.0%	11/30/23	2.0	2.0	2.0
Sungard Availability Services Capital Inc	(ac)(v)(y)(z)	Software & Services	SF+375, 3.8% PIK (3.8% Max PIK)	1.0%	7/1/24	6.1	5.8	0.5
Sungard Availability Services Capital Inc	(ac)(x)	Software & Services	L+100, 8.5% PIK (8.5% Max PIK)	0.0%	11/30/23	1.2	1.2	1.2
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	L+575	1.0%	11/30/26	72.2	70.2	72.2
Sweeping Corp of America Inc	(v)	Commercial & Professional Services	L+575	1.0%	11/30/26	1.0	1.0	1.0
Sweeping Corp of America Inc	(x)	Commercial & Professional Services	L+575	1.0%	11/30/26	4.7	4.7	4.7
Tangoe LLC	(m)(s)(v)	Software & Services	L+650	1.0%	11/28/25	179.5	165.3	147.2
Tangoe LLC	(m)(s)(v)	Software & Services	12.5% PIK (12.5% Max PIK)		11/28/25	3.3	3.3	2.6

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
TeamSystem SpA	(v)(w)	Software & Services	E+625	0.0%	2/15/28	€ 19.8	\$ 18.9	\$ 21.4
Tekfor HoldCo (formerly Amtek Global Technology Pte Ltd)	(ad)(v)(w)(y)	Automobiles & Components					\$ 36.7	\$ 40.1
ThermaSys Corp	(ac)(v)(y)(z)	Capital Goods	L+1,100 PIK (L+1,100 Max PIK)	1.0%	1/1/24	\$ 9.7	\$ 8.3	\$ 8.6
ThreeSixty Group	(f)(m)(v)	Retailing	SF+500, 2.5% PIK (2.5% Max PIK)	1.5%	3/1/24	\$ 46.1	\$ 46.1	\$ 45.1
ThreeSixty Group	(m)(v)	Retailing	SF+500, 2.5% PIK (2.5% Max PIK)	1.5%	3/1/24	\$ 45.9	\$ 45.9	\$ 44.8
TIBCO Software Inc	(aa)(v)	Software & Services	SF+450	0.5%	3/30/29	\$ 39.9	\$ 36.4	\$ 35.7
Time Manufacturing Co	(v)	Capital Goods	L+650	0.8%	12/1/27	\$ 45.4	\$ 44.5	\$ 42.7
Time Manufacturing Co	(v)	Capital Goods	L+650	0.8%	12/1/27	\$ 7.3	\$ 7.3	\$ 6.9
Time Manufacturing Co	(v)	Capital Goods	E+650	0.8%	12/1/27	€ 13.7	\$ 14.4	\$ 13.8
Time Manufacturing Co	(x)	Capital Goods	L+650	0.8%	12/1/27	\$ 14.8	\$ 14.8	\$ 13.9
Transaction Services Group Ltd	(v)(w)	Software & Services	B+550	0.0%	10/14/26	A\$ 48.3	\$ 34.2	\$ 32.1
Transaction Services Group Ltd	(f)(v)(w)	Software & Services	L+550	0.0%	10/14/26	\$ 126.2	\$ 122.9	\$ 123.5
Ultra Electronics Holdings PLC	(aa)(v)(w)	Capital Goods	L+375	0.5%	8/6/29	\$ 1.8	\$ 1.8	\$ 1.7
Ultra Electronics Holdings PLC	(aa)(v)(w)	Capital Goods	E+375	0.0%	8/6/29	€ 1.4	\$ 1.6	\$ 1.4
Version1 Software Ltd	(v)(x)	Software & Services	E+575, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	\$ 2.4	\$ 2.4	\$ 2.3
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	\$ 82.3	\$ 81.5	\$ 80.9
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	\$ 1.8	\$ 1.7	\$ 1.8
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	\$ 11.0	\$ 10.9	\$ 10.8
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	\$ 4.9	\$ 4.9	\$ 4.8
Warren Resources Inc	(ad)(v)	Energy	SF+900, 1.0% PIK (1.0% Max PIK)	1.0%	5/22/24	\$ 18.6	\$ 17.8	\$ 18.6
Wealth Enhancement Group LLC	(v)(w)	Diversified Financials	SF+600	1.0%	10/4/27	\$ 31.1	\$ 31.0	\$ 30.7
Wealth Enhancement Group LLC	(v)(x)	Diversified Financials	SF+600	1.0%	10/4/27	\$ 3.3	\$ 3.3	\$ 3.2
Wealth Enhancement Group LLC	(v)(x)	Diversified Financials	SF+600	1.0%	10/29/27	\$ 2.1	\$ 2.1	\$ 2.0
Woolpert Inc	(f)(k)(f)(m)(t)	Capital Goods	L+600	1.0%	4/5/28	\$ 91.0	\$ 85.1	\$ 88.6
Woolpert Inc	(v)	Capital Goods	L+600	1.0%	4/5/28	\$ 68.5	\$ 68.5	\$ 66.7
Woolpert Inc	(x)	Capital Goods	L+600	1.0%	4/5/28	\$ 3.7	\$ 3.7	\$ 3.6
Worldwise Inc	(v)	Household & Personal Products	SF+625	1.0%	3/29/28	\$ 26.3	\$ 26.3	\$ 24.4
Worldwise Inc	(v)	Household & Personal Products	SF+625	1.0%	3/29/28	\$ 20.0	\$ 19.8	\$ 18.5
Worldwise Inc	(v)	Household & Personal Products	SF+625	1.0%	3/29/28	\$ 7.4	\$ 7.4	\$ 6.8
Worldwise Inc	(x)	Household & Personal Products	SF+625	1.0%	3/29/28	\$ 15.5	\$ 15.5	\$ 14.4
Worldwise Inc	(x)	Household & Personal Products	SF+625	1.0%	3/29/28	\$ 6.8	\$ 6.8	\$ 6.3
Zendesck Inc	(v)	Software & Services	SF+650, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	\$ 58.1	\$ 57.5	\$ 57.5
Zendesck Inc	(x)	Software & Services	SF+650, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	\$ 14.5	\$ 14.4	\$ 14.4
Zendesck Inc	(x)	Software & Services	SF+650, 0.0% PIK (3.5% Max PIK)	0.8%	11/22/28	\$ 6.0	\$ 6.0	\$ 5.9
Total Senior Secured Loans—First Lien							10,515.6	10,186.5
Unfunded Loan Commitments							(908.1)	(908.1)
Net Senior Secured Loans—First Lien							9,607.5	9,278.4
Senior Secured Loans—Second Lien—17.0%								

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Advanced Lighting Technologies Inc	(v)(y)(z)	Materials	L+1,600 PIK (L+1,600 Max PIK)	1.0%	3/16/27	\$ 13.5	\$ 10.5	\$ 3.4
Ammeraal Beltech Holding BV	(f)(s)(v)(w)	Capital Goods	L+775	0.0%	9/12/26	23.6	21.8	23.0
Apex Group Limited	(v)(w)	Diversified Financials	L+675	0.5%	7/27/29	55.0	54.0	51.7
Belk Inc	(ac)(v)(y)(z)	Retailing	10.0% PIK (10.0% Max PIK)		7/31/25	28.2	4.2	3.3
Caldic BV	(v)(w)	Retailing	SF+725	0.5%	2/29/30	40.0	39.0	38.2
Constellis Holdings LLC	(ac)(v)	Capital Goods	L+1,100, 0.0% PIK (5.0% Max PIK)	1.0%	3/27/25	13.5	12.8	13.5
Cubic Corp	(v)	Software & Services	L+763	0.8%	5/25/29	44.8	42.2	40.6
Ellician Inc	(v)	Software & Services	L+600	1.0%	10/9/28	179.2	170.9	177.5
Misys Ltd	(aa)(v)(w)	Software & Services	L+725	1.0%	6/13/25	16.3	15.6	12.3
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	L+1,275 PIK (L+1,275 Max PIK)	1.0%	9/30/24	35.8	28.2	—
OEConnection LLC	(f)(v)	Software & Services	SF+700	0.5%	9/25/27	76.1	75.7	73.6
Peraton Corp	(s)(v)	Capital Goods	L+800	1.0%	2/1/29	175.0	166.2	174.7
Peraton Corp	(v)	Capital Goods	L+775	0.8%	2/1/29	130.4	124.8	128.8
Pure Fishing Inc	(m)(v)	Consumer Durables & Apparel	L+838	1.0%	12/1/26	100.0	95.3	56.1
Solera LLC	(aa)(v)	Software & Services	L+800	1.0%	6/4/29	312.4	297.3	307.7
Sungard Availability Services Capital Inc	(ac)(v)(y)(z)	Software & Services	SF+400, 2.8% PIK (2.8% Max PIK)	1.0%	8/1/24	15.1	13.5	—
Valéo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E+750	0.0%	10/1/29	€ 3.8	4.0	3.6
Valéo Foods Group Ltd	(w)(x)	Food, Beverage & Tobacco	E+750	0.0%	10/1/29	2.3	3.1	2.9
Vantage Specialty Chemicals Inc	(aa)(v)	Materials	L+825	1.0%	10/27/25	\$ 0.8	0.7	0.7
Wittur Holding GmbH	(v)(w)	Capital Goods	E+850, 1.0% PIK (1.0% Max PIK)	0.0%	9/23/27	€ 113.4	122.5	86.1
Total Senior Secured Loans—Second Lien							1,302.3	1,197.6
Unfunded Loan Commitments							(3.1)	(3.1)
Net Senior Secured Loans—Second Lien							1,299.2	1,194.5
Other Senior Secured Debt—1.6%								
Angelica Corp	(h)(y)(z)	Health Care Equipment & Services	10.0% PIK (10.0% Max PIK)		12/29/23	\$ 59.0	42.3	0.9
JW Aluminum Co	(aa)(ed)(s)(v)	Materials	10.3%		6/1/26	76.5	75.7	78.1
One Call Care Management Inc	(v)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		11/1/28	25.6	23.9	20.9
TIBCO Software Inc	(aa)(v)	Software & Services	6.5%		3/31/29	1.0	0.8	0.8
TruckPro LLC	(aa)(v)	Capital Goods	11.0%		10/15/24	9.2	9.2	9.1
Total Other Senior Secured Debt							151.9	109.8
Subordinated Debt—3.8%								
Ardonagh Group Ltd	(aa)(v)(w)	Insurance	11.5%, 0.0% PIK (12.8% Max PIK)		1/15/27	1.0	1.0	0.9
ATX Networks Corp	(ab)(ad)(s)(v)(w)	Capital Goods	10.0% PIK (10.0% Max PIK)		9/1/28	21.9	8.4	21.9
Element Materials Technology Group US Holdings Inc	(v)(w)	Commercial & Professional Services	SF+850 PIK (SF+850 Max PIK)	0.5%	7/9/31	67.9	66.5	64.6
Encora Digital Inc	(v)	Software & Services	9.8% PIK (9.8% Max PIK)		12/13/29	23.8	23.2	22.6
Hilding Anders	(ad)(v)(w)(y)	Consumer Durables & Apparel				€ 135.2	26.9	—
Hilding Anders	(ad)(v)(w)(y)(z)	Consumer Durables & Apparel	13.0% PIK (13.0% Max PIK)		11/30/25	152.6	99.4	—

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c)	Amortized Cost	Fair Value ^(d)
Sorenson Communications LLC	(l)(u)(v)(y)	Telecommunication Services				\$ 9.9	\$ 8.9	\$ 9.3
Sorenson Communications LLC	(l)(u)(v)(y)	Telecommunication Services				40.3	32.0	34.1
Ultra Electronics Holdings PLC	(v)(w)	Capital Goods	L+725	0.5%	1/31/30	62.9	61.1	58.2
Ultra Electronics Holdings PLC	(v)(w)	Capital Goods	L+900, 0.0% PIK (9.0% Max PIK)	0.5%	1/31/31	58.2	56.5	53.4
Total Subordinated Debt							383.9	265.0

Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Asset Based Finance—27.1%								
801 5th Ave, Seattle, Private Equity	(ad)(v)(w)(y)	Real Estate				8,516,891	14.0	6.3
801 5th Ave, Seattle, Structure Mezzanine	(ad)(v)(w)	Real Estate	8.0%, 3.0% PIK (3.0% Max PIK)		12/19/29	\$ 68.9	57.0	58.9
Abacus JV, Private Equity	(v)(w)	Insurance				49,223,047	48.2	53.3
Accelerator Investments Aggregator LP, Private Equity	(v)(w)(y)	Diversified Financials				3,869,291	4.5	3.4
Altavair AirFinance, Private Equity	(v)(w)	Capital Goods				140,212,883	141.1	162.1
Australis Maritime, Common Stock	(v)(w)	Transportation				48,936,056	47.6	49.3
Avenue One PropCo, Private Equity	(ad)(v)(w)(y)	Real Estate				30,064,353	30.1	31.0
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Diversified Financials				405,023,756	44.6	42.6
Bankers Healthcare Group LLC, Term Loan	(v)(w)	Diversified Financials	SF+393	0.0%	11/8/27	\$ 11.3	11.3	11.3
Byrider Finance LLC, Private Equity	(u)(v)(y)	Automobiles & Components				54,407	—	—
Byrider Finance LLC, Structured Mezzanine	(v)	Automobiles & Components	L+1,050	0.3%	6/3/28	\$ 16.2	16.2	16.1
Byrider Finance LLC, Structured Mezzanine	(x)	Automobiles & Components	L+1,050	0.3%	6/3/28	\$ 6.8	6.8	6.8
Byrider Finance LLC, Term Loan	(u)(v)(y)	Automobiles & Components			11/26/26	5,000,000	5.0	5.0
Callodine Commercial Finance LLC, 2L Term Loan A	(v)	Diversified Financials	L+900	1.0%	11/3/25	\$ 125.0	119.3	125.3
Callodine Commercial Finance LLC, 2L Term Loan B	(v)	Diversified Financials	L+900	1.0%	11/3/25	\$ 12.0	12.0	12.0
Callodine Commercial Finance LLC, 2L Term Loan B	(x)	Diversified Financials	L+900	1.0%	11/3/25	\$ 36.1	36.1	36.1
Capital Automotive LP, Private Equity	(v)(w)	Real Estate				21,640,936	23.7	27.0
Capital Automotive LP, Structured Mezzanine	(v)(w)	Real Estate	11.0%		12/22/28	\$ 42.4	41.7	42.4
Global Jet Capital LLC, Preferred Stock	(l)(u)(v)(y)	Commercial & Professional Services				149,494,590	69.4	—
Global Jet Capital LLC, Preferred Stock	(l)(u)(v)(y)(z)	Commercial & Professional Services	9.0% PIK (9.0% Max PIK)		10/1/28	\$ 453.1	309.4	232.2
Global Jet Capital LLC, Structured Mezzanine	(l)(u)(v)(w)	Commercial & Professional Services	15.0% PIK (15.0% Max PIK)		12/4/25	\$ 28.0	21.2	28.0
Global Jet Capital LLC, Structured Mezzanine	(l)(u)(v)(w)	Commercial & Professional Services	15.0% PIK (15.0% Max PIK)		12/9/25	\$ 20.5	15.1	20.5
Global Jet Capital LLC, Structured Mezzanine	(l)(u)(v)(w)	Commercial & Professional Services	15.0% PIK (15.0% Max PIK)		1/29/26	\$ 2.4	1.7	2.4
Global Lending Services LLC, Private Equity	(v)(w)	Diversified Financials				7,391,109	8.6	8.2
Global Lending Services LLC, Private Equity	(v)(w)	Diversified Financials				10,356,657	10.4	10.9
Global Lending Services LLC, Private Equity	(v)(w)(y)	Diversified Financials				9,963,808	10.0	10.0
Home Partners JV 2, Private Equity	(ac)(v)(w)(y)	Real Estate				4,471,509	4.4	5.0
Home Partners JV 2, Private Equity	(ac)(v)(w)(y)	Real Estate				168,710	0.2	0.2

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Principal Amount ^(c) / Shares	Amortized Cost	Fair Value ^(d)
Home Partners JV 2, Structured Mezzanine	(ac)(v)(w)	Real Estate	11.0% PIK (11.0% Max PIK)		3/20/30	\$ 10.2	\$ 10.2	\$ 10.2
Jet Edge International LLC, Term Loan	(v)	Transportation	10.0%, 2.0% PIK (2.0% Max PIK)		4/2/26	\$ 74.5	74.5	76.7
Jet Edge International LLC, Term Loan	(x)	Transportation	10.0%, 2.0% PIK (2.0% Max PIK)		4/2/26	\$ 0.7	0.7	0.7
Killer Finance, Preferred Stock	(ad)(v)(w)	Insurance	12.0%			\$ 99.4	98.6	99.5
Killer Finance, Private Equity	(ad)(v)(w)(y)	Insurance				\$ 536,709	0.5	0.5
KKR Altitude II Offshore Aggregator LP, Partnership Interest	(ad)(v)(w)(y)	Capital Goods				\$ 44,424,346	44.4	44.4
KKR Central Park Leasing Aggregator L.P., Partnership Interest	(v)(w)(y)(z)	Capital Goods	14.3%		5/31/23	\$ 39.1	39.1	16.3
KKR Chord IP Aggregator LP, Partnership Interest	(v)(w)	Media & Entertainment				\$ 89,453,083	89.5	96.3
KKR Residential Opportunities I LLC, Private Equity	(v)(w)	Real Estate				\$ 17,510,867	17.5	17.6
KKR Rocket Loans Aggregator LLC, Partnership Interest	(ad)(v)(w)	Diversified Financials				\$ 4,336,415	4.3	4.3
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(v)(w)(y)	Capital Goods				\$ 23,664,954	23.0	20.0
Luxembourg Life Fund - Absolute Return Fund II, Structured Mezzanine	(v)(w)	Insurance	SF+750	0.5%	2/10/27	\$ 24.9	24.9	24.6
My Community Homes PropCo 2, Private Equity	(ad)(v)(w)(y)	Real Estate				\$ 84,291,667	84.3	79.0
NewStar Clarendon 2014-1A Class D	(v)(w)	Diversified Financials	19.3%		1/25/27	\$ 8.3	2.5	3.5
Opendoor Labs Inc, Structured Mezzanine	(v)(w)	Real Estate	10.0%		4/1/26	\$ 71.1	71.1	66.4
Premium Partners LLC PZ, Term Loan	(v)(w)	Real Estate	11.0%		12/16/29	\$ 33.5	33.0	32.9
Prime ST LLC, Private Equity	(ad)(v)(w)(y)	Real Estate				\$ 5,666,079	7.4	—
Prime ST LLC, Structured Mezzanine	(ad)(v)(w)	Real Estate	5.0%, 6.0% PIK (6.0% Max PIK)		3/12/30	\$ 55.5	53.7	43.5
Roemanu LLC (FKA Toorak Capital Partners LLC), Private Equity	(ad)(v)	Real Estate				\$ 220,778,388	236.4	261.2
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	(v)(w)	Real Estate	8.0%		7/25/30	\$ 5.7	5.7	5.7
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	(v)(w)	Real Estate	18.0%		7/25/30	\$ 3.4	2.3	2.4
Saluda Grade Alternative Mortgage Trust 2022-BC2, Term Loan	(v)(w)	Real Estate	7.3%		7/25/30	\$ 10.5	10.5	10.3
Star Mountain Diversified Credit Income Fund III, LP, Private Equity	(o)(w)	Diversified Financials				\$ 23,500,000	23.5	23.8
Total Asset Based Finance							2,067.2	1,946.1
Unfunded Asset Based Finance Commitments							(43.6)	(43.6)
Net Asset Based Finance							2,023.6	1,902.5
Credit Opportunities Partners JV, LLC—20.4%								
Credit Opportunities Partners JV, LLC	(ad)(v)(w)	Diversified Financials				\$ 1,637.3	1,571.7	1,428.3
Total Credit Opportunities Partners JV, LLC							1,571.7	1,428.3

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(c)
Equity/Other—17.1%^(d)								
Abaco Energy Technologies LLC, Common Stock	(v)(y)	Energy				3,055,556	\$ 0.2	\$ 0.5
Abaco Energy Technologies LLC, Preferred Stock	(v)(y)	Energy				12,734,481	1.5	3.7
Affordable Care Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	11.8% PIK (11.8% Max PIK)			49,073,000	48.1	49.9
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	2.2
Amsivet Partners Management Inc, Preferred Stock	(v)	Health Care Equipment & Services	11.5% PIK (11.5% Max PIK)			12,702,290	12.3	11.8
Amtek Global Technology Pte Ltd, Common Stock	(ad)(g)(v)(w)(y)	Automobiles & Components				7,046,126	—	—
Amtek Global Technology Pte Ltd, Ordinary Shares	(ad)(v)(w)(y)	Automobiles & Components				5,735,804,056	30.7	—
Amtek Global Technology Pte Ltd, Private Equity	(ad)(v)(w)(y)	Automobiles & Components				4,097	—	—
Angelica Corp, Limited Partnership Interest	(h)(y)	Health Care Equipment & Services				877,044	47.6	—
Arcos LLC/VA, Preferred Stock	(v)	Software & Services	L+950 PIK (L+950 Max PIK)	1.0%	4/30/31	15,000,000	14.0	13.4
Arena Energy LP, Warrants	(v)	Energy				68,186,525	0.4	0.5
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Common Stock	(p)(y)	Energy				10,193	9.7	3.6
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Trade Claim	(p)(y)	Energy				86,607,143	19.4	30.5
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK (10.8% Max PIK)			267,493,473	262.2	231.2
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	5.0	5.0
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	4.0	9.0
ATX Networks Corp, Common Stock	(ab)(ad)(c)(v)(w)(y)	Capital Goods				4,214	1.7	29.2
AVF Parent LLC, Trade Claim	(v)(y)	Retailing				44,507	—	—
Belk Inc, Common Stock	(ac)(v)(y)	Retailing				94,950	—	—
Borden (New Dairy Opco), Common Stock	(ac)(h)(v)(y)	Food, Beverage & Tobacco				11,167,000	9.1	4.8
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			4/30/26	161,828	—	2.5
Catalina Marketing Corp, Common Stock	(v)(y)	Media & Entertainment				6,522	—	—
CDS US Intermediate Holdings Inc, Warrant	(v)(w)(y)	Media & Entertainment				2,023,714	—	4.0
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.6	3.6
Cimaron Energy Inc, Common Stock	(v)(y)	Energy				4,302,293	—	—
Cimaron Energy Inc, Participation Option	(v)(y)	Energy				25,000,000	—	—
Constellis Holdings LLC, Private Equity	(ac)(f)(v)(y)	Capital Goods				849,702	10.3	6.3
CTI Foods Holding Co LLC, Common Stock	(v)(y)	Food, Beverage & Tobacco				5,392	0.7	—
Cubic Corp, Preferred Stock	(v)	Software & Services	11.0% PIK (11.0% Max PIK)			42,141,600	39.8	34.7
Envigo Laboratories Inc, Series A Warrant	(s)(y)	Health Care Equipment & Services			4/29/24	10,924	—	—
Envigo Laboratories Inc, Series B Warrant	(s)(y)	Health Care Equipment & Services			4/29/24	17,515	—	—
Fox Head Inc, Common Stock	(j)(v)	Consumer Durables & Apparel				10,000,000	2.9	—
Fronton BV, Common Stock	(ac)(o)(y)	Consumer Services				14,943	—	1.0
Galaxy Universal LLC, Common Stock	(n)(y)	Consumer Durables & Apparel				228,806	35.4	7.5
Galaxy Universal LLC, Trade Claim	(v)(y)	Consumer Durables & Apparel				7,701,195	4.6	1.7
Genesys Telecommunications Laboratories Inc, Class A Shares	(v)(y)	Technology Hardware & Equipment				40,529	—	—

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(c)
Genesys Telecommunications Laboratories Inc, Ordinary Shares	(v)(y)	Technology Hardware & Equipment				41,339	\$ —	\$ —
Genesys Telecommunications Laboratories Inc, Preferred Stock	(v)(y)	Technology Hardware & Equipment				1,050,465	—	—
Gracient LLC, NP-1 Common Stock	(n)(y)	Health Care Equipment & Services				1,000,000	4.2	—
Harvey Industries Inc, Common Stock	(v)(y)	Capital Goods				5,000,000	2.2	5.2
Hilding Anders, Class A Common Stock	(ad)(v)(w)(y)	Consumer Durables & Apparel				4,503,411	0.1	—
Hilding Anders, Class B Common Stock	(ad)(v)(w)(y)	Consumer Durables & Apparel				574,791	—	—
Hilding Anders, Class C Common Stock	(ad)(v)(w)(y)	Consumer Durables & Apparel				213,201	—	—
Hilding Anders, Equity Options	(ad)(v)(w)(y)	Consumer Durables & Apparel			11/30/25	236,160,807	15.0	—
HM Dunn Co Inc, Preferred Stock, Series A	(ad)(s)(v)(y)	Capital Goods				85,385	7.1	16.9
HM Dunn Co Inc, Preferred Stock, Series B	(ad)(s)(v)(y)	Capital Goods				15,000	—	—
Imagine Communications Corp, Common Stock	(v)(y)	Media & Entertainment				33,034	3.8	2.0
Jones Apparel Holdings, Inc., Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	0.9	—
JW Aluminum Co, Common Stock	(ad)(j)(u)(v)(y)	Materials				2,105	0.0	2.4
JW Aluminum Co, Preferred Stock	(ad)(j)(u)(v)(y)	Materials	6.3% PIK (12.5% Max PIK)		2/15/28	15,279	200.1	112.5
Lipari Foods LLC, Common Stock	(v)(y)	Food & Staples Retailing				7,936,123	8.0	8.0
Magna Legal Services LLC, Common Stock	(h)(y)	Commercial & Professional Services				4,938,192	4.9	4.9
Maverick Natural Resources LLC, Common Stock	(n)(c)	Energy				259,211	84.6	160.9
MB Precision Holdings LLC, Class A - 2 Units	(n)(o)(y)	Capital Goods				8,081,288	0.5	—
Med-Metrix, Common Stock	(h)(y)	Software & Services				29,403	1.5	2.9
Med-Metrix, Preferred Stock	(h)	Software & Services	8.0% PIK (8.0% Max PIK)			29,403	1.5	1.5
Miami Beach Medical Group LLC, Common Stock	(v)(y)	Health Care Equipment & Services				5,000,000	4.8	—
Misys Ltd, Preferred Stock	(v)(w)	Software & Services	L+1,025 PIK (L+1,025 Max PIK)	0.0%		65,200,765	61.1	61.1
NBG Home, Common Stock	(v)(y)	Consumer Durables & Apparel				1,903	2.4	—
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	20.2
NCI Inc, Class I-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
Nine West Holdings Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	6.4	—
One Call Care Management Inc, Common Stock	(v)(y)	Health Care Equipment & Services				34,872	2.1	1.9
One Call Care Management Inc, Preferred Stock A	(v)(y)	Health Care Equipment & Services				371,992	22.8	20.5
One Call Care Management Inc, Preferred Stock B	(v)	Health Care Equipment & Services	9.0% PIK (9.0% Max PIK)		10/25/29	7,672,347	8.0	7.7
Petroplex Acidizing Inc, Trade Claim	(v)(y)	Energy				646,309	0.6	0.6
Polyconcept North America Inc, Class A - 1 Units	(v)	Household & Personal Products				30,000	3.0	10.3
PRG III LLC, Preferred Stock, Series A PIK	(ad)(v)(y)	Media & Entertainment			8/21/24	434,250	18.1	105.7
PRG III LLC, Preferred Stock, Series B PIK	(ad)(v)(y)	Media & Entertainment			8/21/24	140	—	—
Proserv Acquisition LLC, Class A Common Units	(ac)(v)(w)(y)	Energy				2,635,005	33.5	1.1
Proserv Acquisition LLC, Class A Preferred Units	(ac)(v)(w)(y)	Energy				837,780	5.4	9.5
Quorum Health Corp, Trade Claim	(v)(y)	Health Care Equipment & Services				8,301,000	0.7	0.9
Quorum Health Corp, Trust Initial Funding Units	(v)(y)	Health Care Equipment & Services				143,400	0.2	0.2

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Portfolio Company ^(a)	Footnotes	Industry	Rate ^(b)	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value ^(c)
Ridgeback Resources Inc, Common Stock	(j)(u)(v)(w)	Energy				1,969,418	\$ 6.4	\$ 8.6
Sequel Youth & Family Services LLC, Class R Common Stock	(n)(y)	Health Care Equipment & Services				900,000	—	—
Sorenson Communications LLC, Common Stock	(j)(u)(v)(y)	Telecommunication Services				42,731	7.1	—
Sound United LLC, Common Stock	(v)(y)	Consumer Durables & Apparel				532,768	0.7	7.0
Stuart Weitzman Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	—	—
Swift Worldwide Resources Holdco Ltd, Common Stock	(v)(y)	Energy				1,250,000	1.2	1.0
ThermaSys Corp, Common Stock	(ac)(u)(v)(y)	Capital Goods				17,383,026	10.2	—
ThermaSys Corp, Preferred Stock	(ac)(v)(y)	Capital Goods				1,529	1.7	—
TIBCO Software Inc, Preferred Stock	(v)	Software & Services	SF+1,200 PIK (SF+1,200 Max PIK)	0.5%		133,186,150	127.3	129.6
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				683,240,044	7.2	6.7
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				1,272,105	1.3	1.2
Versatile Processing Group Inc, Class A - 2 Units	(v)(y)	Materials				3,637,500	3.6	—
Warren Resources Inc, Common Stock	(ad)(v)(y)	Energy				3,483,788	12.8	29.2
Worldwise Inc, Class A Private Equity	(v)(y)	Household & Personal Products				32,109	1.6	1.6
Worldwise Inc, Class B Private Equity	(v)(y)	Household & Personal Products				32,109	1.6	0.4
Total Equity/Other							<u>1,276.3</u>	<u>1,198.8</u>
TOTAL INVESTMENTS—219.3%							<u>\$ 16,314.1</u>	<u>15,377.3</u>
LIABILITIES IN EXCESS OF OTHER ASSETS—(119.3%)								<u>(8,365.3)</u>
NET ASSETS—100.0%								<u>\$ 7,012.0</u>

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2022
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Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction	US\$ Value at Settlement Date	US\$ Value at December 31, 2022	Unrealized Appreciation (Depreciation)
AUD	2/14/2023	JP Morgan Chase Bank	AS 2.2 Sold	\$ 1.6	\$ 1.5	\$ 0.1
AUD	10/21/2024	JP Morgan Chase Bank	AS 8.3 Sold	5.2	5.7	(0.5)
CAD	1/11/2023	JP Morgan Chase Bank	C\$ 1.5 Sold	1.2	1.1	0.1
CAD	1/11/2023	JP Morgan Chase Bank	C\$ 1.5 Bought	1.1	1.1	—
CAD	7/5/2023	JP Morgan Chase Bank	C\$ 1.9 Sold	1.5	1.4	0.1
CAD	7/5/2023	JP Morgan Chase Bank	C\$ 1.4 Sold	1.1	1.0	0.1
CAD	9/13/2024	JP Morgan Chase Bank	C\$ 2.1 Sold	1.6	1.6	—
CAD	11/15/2024	JP Morgan Chase Bank	C\$ 4.0 Sold	3.2	2.9	0.3
CAD	11/18/2024	JP Morgan Chase Bank	C\$ 1.5 Sold	1.1	1.1	—
EUR	7/17/2023	JP Morgan Chase Bank	€ 1.3 Sold	1.7	1.4	0.3
EUR	12/15/2023	JP Morgan Chase Bank	€ 13.0 Sold	13.4	14.2	(0.8)
EUR	2/23/2024	JP Morgan Chase Bank	€ 42.3 Sold	49.1	46.1	3.0
EUR	8/8/2025	JP Morgan Chase Bank	€ 4.8 Sold	5.7	5.3	0.4
EUR	8/8/2025	JP Morgan Chase Bank	€ 1.9 Sold	2.3	2.1	0.2
GBP	1/11/2023	JP Morgan Chase Bank	£ 1.9 Sold	2.9	2.3	0.6
GBP	1/11/2023	JP Morgan Chase Bank	£ 1.7 Sold	2.6	2.1	0.5
GBP	1/11/2023	JP Morgan Chase Bank	£ 3.4 Sold	4.8	4.1	0.7
GBP	1/11/2023	JP Morgan Chase Bank	£ 5.0 Sold	6.6	6.0	0.6
GBP	1/11/2023	JP Morgan Chase Bank	£ 1.4 Sold	1.9	1.7	0.2
GBP	10/13/2023	JP Morgan Chase Bank	£ 6.2 Sold	8.5	7.5	1.0
NOK	8/8/2025	JP Morgan Chase Bank	NOK 45.0 Sold	4.8	4.7	0.1
SEK	5/10/2024	JP Morgan Chase Bank	SEK 503.0 Sold	60.1	49.3	10.8
SEK	5/10/2024	JP Morgan Chase Bank	SEK 34.5 Sold	4.1	3.4	0.7
SEK	5/10/2024	JP Morgan Chase Bank	SEK 68.0 Sold	8.1	6.7	1.4
SEK	5/10/2024	JP Morgan Chase Bank	SEK 250.0 Sold	26.3	24.5	1.8
SEK	8/8/2025	JP Morgan Chase Bank	SEK 119.3 Sold	13.3	11.8	1.5
SEK	8/8/2025	JP Morgan Chase Bank	SEK 27.8 Sold	3.1	2.7	0.4
Total				\$ 236.9	\$ 213.3	\$ 23.6

- (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, 2022, the three-month London Interbank Offered Rate, or LIBOR or "L", was 4.77%, the Euro Interbank Offered Rate, or EURIBOR or "E", was 2.13%, Canadian Dollar Offer Rate, or CDOR "C", was 4.94%, the Bank Bill Swap Bid Rate, or BBSY or "B", was 3.22%, the Reykjavik Interbank Offered Rate, or REIBOR or "R", was 6.55%, the Stockholm Interbank Offered Rate, or STIBOR or "S", was 2.70%, the Sterling Overnight Index Average, or SONIA or "SA", was 3.43%, the Secured Overnight Financing Rate, or SOFR or "SF", was 4.59%, and the U.S. Prime Lending Rate, or Prime or "P", was 7.50%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the fair value of the underlying investment.
- (c) Denominated in U.S. dollars unless otherwise noted.
- (d) Fair value determined by the Company's board of directors (see Note 8).
- (e) Listed investments may be treated as debt for GAAP or tax purposes.
- (f) Security or portion thereof held within Ambler Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Ally Bank (see Note 9).

See notes to unaudited consolidated financial statements.

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- (g) Security or portion thereof was held within CCT Dublin Funding Limited
- (h) Security held within CCT Holdings II, LLC, a wholly-owned subsidiary of the Company.
- (i) Security or portion thereof was held within CCT Tokyo Funding LLC and was 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 (see Note 9).
- (k) Security or portion thereof held within Darby Creek LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Deutsche Bank AG, New York Branch (see Note 9).
- (l) Security or portion thereof held within Durlap Funding LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Deutsche Bank AG, New York Branch (see Note 9).
- (m) Security or portion thereof was held within FSK CLO as of December 31, 2022.
- (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 held within IC American Energy Investments, Inc., a wholly-owned subsidiary of the Company.
- (q) Security held within IC Arches Investments LLC, a wholly-owned subsidiary of the Company.
- (r) Security held within IC II Arches 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. (see Note 9).
- (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 supporting 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, 2022, 75.3% 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 2 in the Company's fair value hierarchy (see Note 8).
- (ab) Position or portion thereof unsettled as of December 31, 2022.
- (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, 2022, 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, 2022:

Portfolio Company	Fair Value at December 31, 2021	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2022	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend Income ⁽³⁾
Senior Secured Loans—First Lien										
Affordable Care Inc	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Affordable Care Inc	59.9	16.2	(21.4)	—	(1.6)	53.1	4.1	—	0.2	—
athenahealth Inc	—	6.8	(6.1)	(0.7)	—	—	0.2	—	0.2	—
Beik Inc	49.2	4.7	(2.2)	(0.2)	(42.7)	8.8	3.7	2.7	—	—
Beik Inc	21.9	0.1	—	—	(2.6)	19.4	2.2	—	—	—
Borden (New Dairy Opco)	9.0	—	(9.0)	0.6	(0.6)	—	0.1	—	0.3	—
Borden (New Dairy Opco)	42.0	0.1	(42.0)	1.7	(1.8)	—	0.9	—	1.3	—
Borden Dairy Co	—	—	—	(25.4)	25.4	—	—	—	—	—
Constellis Holdings LLC	15.0	0.4	—	—	(0.4)	15.0	1.8	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2022
(in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2021	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2022	Interest Income ⁽³⁾	PIK Income ⁽⁴⁾	Fee Income ⁽⁵⁾	Dividend Income ⁽⁶⁾
Fairway Group Holdings Corp	\$ 0.7	\$ —	\$ —	\$ (1.0)	\$ 0.3	\$ —	\$ —	\$ —	\$ —	\$ —
Fairway Group Holdings Corp	—	—	—	—	—	—	—	—	—	—
Micronics Filtration Holdings Inc	51.0	5.7	(51.7)	—	(5.0)	—	0.2	0.3	—	—
Petroplex Acidizing Inc	9.7	—	(16.7)	(5.3)	12.3	—	—	—	—	—
Sorenson Communications LLC ⁽⁴⁾	60.1	—	(56.9)	—	(3.2)	—	—	—	—	—
Sungard Availability Services Capital Inc ⁽⁴⁾	6.0	0.1	—	—	(5.6)	0.5	—	—	—	—
Sungard Availability Services Capital Inc ⁽⁴⁾	—	4.5	(2.5)	—	—	2.0	0.3	0.2	0.3	—
ThermaSys Corp	3.5	—	—	—	5.1	8.6	—	—	—	—
Senior Secured Loans—Second Lien										
Beik Inc	6.7	—	—	—	(3.4)	3.3	—	—	—	—
Constellis Holdings LLC	12.0	0.3	—	—	1.2	13.5	2.0	—	—	—
Fairway Group Holdings Corp	—	—	—	—	—	—	—	—	—	—
Sungard Availability Services Capital Inc ⁽⁴⁾	8.3	—	(0.2)	—	(8.1)	—	—	—	—	—
Subordinated Debt										
athenahealth Inc	—	5.5	(4.7)	(0.8)	—	—	0.1	—	—	—
Asset Based Finance										
Home Partners JV, Structured Mezzanine	90.4	7.9	(98.1)	4.6	(4.8)	—	0.3	7.5	—	—
Home Partners JV, Private Equity	9.4	—	(11.8)	6.4	(4.0)	—	—	—	—	0.7
Home Partners JV, Common Stock	80.6	—	(101.0)	53.4	(33.0)	—	—	—	—	4.3
Home Partners JV 2, Structured Mezzanine	3.5	6.7	—	0.1	(0.1)	10.2	—	0.7	—	—
Home Partners JV 2, Private Equity	0.1	0.1	—	—	—	0.2	—	—	—	—
Home Partners JV 2, Private Equity	1.6	2.9	—	—	0.5	5.0	—	—	—	—
Jet Edge International LLC, Preferred Stock	16.8	—	(30.1)	9.2	4.1	—	0.7	—	—	—
Jet Edge International LLC, Warrant	4.5	—	(13.5)	13.5	(4.5)	—	—	—	—	1.5
Jet Edge International LLC, Term Loan	75.6	—	(75.9)	—	0.3	—	11.6	2.3	3.3	—
Orchard Marine Limited, Class B Common Stock	—	—	—	(3.1)	3.1	—	—	—	—	—
Orchard Marine Limited, Series A Preferred Stock	64.6	0.1	(66.0)	3.9	(2.6)	—	—	—	—	—
Equity/Other										
Affordable Care Inc, Common Stock	52.1	—	—	—	(2.2)	49.9	—	5.5	—	—
athenahealth Inc, Preferred Stock	—	311.3	(47.5)	(1.6)	(31.0)	231.2	—	29.0	—	—
Beik Inc, Common Stock	—	—	—	—	—	—	—	—	—	—
Borden (New Dairy Opco), Common Stock	7.7	—	—	—	(2.9)	4.8	—	—	—	—
Constellis Holdings LLC, Private Equity	0.2	—	—	—	6.1	6.3	—	—	—	—
Fairway Group Holdings Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
Fraction BV, Common Stock	1.4	—	—	—	(0.4)	1.0	—	—	—	—
Micronics Filtration Holdings Inc, Common Stock	—	—	(0.1)	(0.5)	0.6	—	—	—	—	—
Micronics Filtration Holdings Inc, Preferred Stock, Series A	0.1	—	—	(0.6)	0.5	—	—	—	—	—
Micronics Filtration Holdings Inc, Preferred Stock, Series B	0.4	—	(0.4)	0.2	(0.2)	—	—	—	—	—

See notes to unaudited consolidated financial statements.

FS KKR Capital Corp.
Consolidated Schedule of Investments (continued)
As of December 31, 2022
(in millions, except share amounts)

Portfolio Company	Fair Value at December 31, 2021	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2022	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend Income ⁽³⁾
Micronics Filtration Holdings Inc, Preferred Stock, Series B PIK	\$ 11.9	\$ —	\$ (11.9)	\$ 11.9	\$ (11.9)	\$ —	\$ —	\$ —	\$ —	\$ —
Micronics Filtration Holdings Inc, Preferred Stock, Series C PIK	6.2	—	(6.2)	6.2	(6.2)	—	—	—	—	—
Petroplex Acidizing Inc, Preferred Stock A	—	—	—	(4.9)	4.9	—	—	—	—	—
Petroplex Acidizing Inc, Warrant	—	—	—	—	—	—	—	—	—	—
Proserv Acquisition LLC, Class A Common Units	0.1	0.1	—	—	0.9	1.1	—	—	—	—
Proserv Acquisition LLC, Class A Preferred Units	9.3	—	—	—	0.2	9.5	—	—	—	—
Sorenson Communications LLC, Common Stock ⁽⁴⁾	67.5	—	(65.4)	22.9	(25.0)	—	—	—	—	—
Sungard Availability Services Capital Inc, Common Stock ⁽⁴⁾	—	—	—	(6.9)	6.9	—	—	—	—	—
ThermaSys Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
ThermaSys Corp, Preferred Stock	—	—	—	—	—	—	—	—	—	—
Total	\$ 859.0	\$ 373.5	\$ (741.3)	\$ 83.6	\$ (131.4)	\$ 443.4	\$ 28.2	\$ 48.2	\$ 5.6	\$ 6.5

- (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 income presented for the full year ended December 31, 2022.
- (4) The Company held this investment as of December 31, 2021 but it was not deemed to be an "affiliated person" of the portfolio company as of December 31, 2021. 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, 2022, the Company held investments in one portfolio company of which it is deemed to be an "affiliated person" and deemed to "control". During the year ended December 31, 2022, the Company disposed of investments in one portfolio 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, 2022:

Portfolio Company	Fair Value at December 31, 2021	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2022	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend Income ⁽³⁾
Senior Secured Loans—First Lien										
Amtek Global Technology Pte Ltd	\$ 34.8	\$ —	\$ (24.3)	\$ (4.3)	\$ (2.3)	\$ 3.9	\$ —	\$ —	\$ —	\$ —
ATX Networks Corp	46.8	0.4	(6.6)	—	—	40.6	3.2	1.0	—	—
HM Dunn Co Inc	33.6	2.0	—	—	—	35.6	0.8	2.1	—	—
HM Dunn Co Inc	2.0	—	(2.0)	—	—	—	—	—	—	—
NCI Inc	—	79.1	(21.9)	(28.5)	(0.6)	28.1	6.5	0.4	—	—
One Call Care Management Inc ⁽³⁾	5.0	—	(4.7)	—	(0.3)	—	—	—	—	—
Production Resource Group LLC	133.3	19.3	(0.3)	—	0.2	152.5	12.9	8.0	—	—
Production Resource Group LLC	0.1	—	—	—	—	0.1	—	—	—	—

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Consolidated Schedule of Investments (continued)
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Portfolio Company	Fair Value at December 31, 2021	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2022	Interest Income ⁽³⁾	PIK Income ⁽⁴⁾	Fee Income ⁽⁵⁾	Dividend Income ⁽⁶⁾
Production Resource Group LLC	\$ 64.4	\$ 3.7	\$ (0.6)	\$ —	\$ 0.6	\$ 68.1	\$ 6.4	\$ 2.0	\$ —	\$ —
Production Resource Group LLC	20.2	11.1	(0.3)	—	0.3	31.3	—	0.9	—	—
Warren Resources Inc	18.7	0.6	(0.2)	—	(0.5)	18.6	2.5	0.2	—	—
Senior Secured Loans—Second Lien										
Amtek Global Technology Pte Ltd	—	—	—	(39.1)	39.1	—	—	—	—	—
Other Senior Secured Debt										
JW Aluminum Co	81.0	0.2	—	—	(3.1)	78.1	8.0	—	—	—
One Call Care Management Inc ⁽⁷⁾	23.5	—	(21.6)	—	(1.9)	—	—	—	—	—
Subordinated Debt										
ATX Networks Corp	7.1	3.6	—	—	11.2	21.9	1.6	1.5	—	—
Hilding Anders	46.6	—	—	—	(46.6)	—	—	—	—	—
Hilding Anders	—	—	—	—	—	—	0.3	—	—	—
Hilding Anders	—	—	—	—	—	—	0.1	—	—	—
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	57.2	1.9	—	—	(0.2)	58.9	4.7	1.7	—	—
801 5th Ave, Seattle, Private Equity	23.1	—	(0.1)	—	(16.7)	6.3	—	—	—	—
Avenue One PropCo, Private Equity	—	46.3	(16.2)	—	0.9	31.0	—	—	—	—
Avida Holding AB, Common Stock	52.3	—	—	—	(9.7)	42.6	—	—	—	—
Kilter Finance, Preferred Stock	36.1	87.3	(24.0)	0.7	(0.6)	99.5	7.4	1.9	—	—
Kilter Finance, Private Equity	0.5	—	—	—	—	0.5	—	—	—	—
KKR Altitude II Offshore Aggregator LP, Partnership Interest	—	44.4	—	—	—	44.4	—	—	—	—
KKR Rocket Loans Aggregator LLC, Partnership Interest	1.4	2.9	—	—	—	4.3	—	—	—	1.3
My Community Homes SFR PropCo 2, Private Equity	33.0	157.0	(105.7)	—	(5.3)	79.0	—	—	—	—
Prime St LLC, Private Equity	9.1	—	(0.3)	—	(8.8)	—	—	—	—	—
Prime St LLC, Structured Mezzanine	52.4	3.3	—	—	(12.2)	43.5	3.2	3.1	—	—
Toorak Capital Funding LLC, Membership Interest	1.7	—	(1.7)	(0.2)	0.2	—	—	—	—	0.3
Roemanu LLC (FKA Toorak Capital Partners LLC), Private Equity	199.3	78.3	—	—	(16.4)	261.2	—	—	—	18.8
Roemanu LLC (FKA Toorak Capital Partners LLC), Structured Mezzanine	22.0	32.0	(54.0)	—	—	—	—	0.6	—	—
Credit Opportunities Partners JV, LLC	1,396.2	175.0	—	—	(142.9)	1,428.3	—	—	—	208.3
Equity/Other										
Amtek Global Technology Pte Ltd, Common Stock	—	—	—	—	—	—	—	—	—	—
Amtek Global Technology Pte Ltd, Ordinary Shares	—	—	—	—	—	—	—	—	—	—
Amtek Global Technology Pte Ltd, Private Equity	—	—	—	—	—	—	—	—	—	—
ATX Networks Corp, Common Stock	—	1.7	—	—	27.5	29.2	—	—	—	—
ATX Networks Corp, Class B-1 Common Stock	—	5.0	—	—	—	5.0	—	—	—	—
ATX Networks Corp, Class B-2 Common Stock	—	4.0	—	—	5.0	9.0	—	—	—	—
Hilding Anders, Class A Common Stock	—	—	—	—	—	—	—	—	—	—

See notes to unaudited consolidated financial statements.

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Consolidated Schedule of Investments (continued)
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Portfolio Company	Fair Value at December 31, 2021	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2022	Interest Income ⁽³⁾	PIK Income ⁽³⁾	Fee Income ⁽³⁾	Dividend Income ⁽³⁾
Hilding Anders, Class B Common Stock	—	—	—	—	—	—	—	—	—	—
Hilding Anders, Class C Common Stock	—	—	—	—	—	—	—	—	—	—
Hilding Anders, Equity Options	—	—	—	—	—	—	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series A	7.1	—	—	—	9.8	16.9	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series B	—	—	—	—	—	—	—	—	—	—
JW Aluminum Co, Common Stock	—	—	—	—	2.4	2.4	—	—	—	—
JW Aluminum Co, Preferred Stock	122.6	22.2	—	—	(32.3)	112.5	0.6	19.7	—	—
NCI Inc, Class A-1 Common Stock ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class B-1 Common Stock ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—
NCI Inc, Class C Common Stock ⁽⁴⁾	—	20.2	—	—	—	20.2	—	—	—	—
NCI Inc, Class I-1 Common Stock ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—
One Call Care Management Inc, Common Stock ⁽⁵⁾	2.4	—	(2.1)	—	(0.3)	—	—	—	—	—
One Call Care Management Inc, Preferred Stock A ⁽⁵⁾	26.1	—	(22.8)	—	(3.3)	—	—	—	—	—
One Call Care Management Inc, Preferred Stock B ⁽⁵⁾	9.2	—	(8.0)	—	(1.2)	—	—	—	—	—
PRG III LLC, Preferred Stock, Series A PIK	17.4	—	—	—	88.3	105.7	—	—	—	—
PRG III LLC, Preferred Stock, Series B PIK	—	—	—	—	—	—	—	—	—	—
Sound United LLC, Common Stock	77.5	—	(17.3)	—	(60.2)	—	—	—	—	—
Warren Resources Inc, Common Stock	20.4	—	—	—	8.8	29.2	—	—	—	—
Total	\$ 2,684.1	\$ 801.5	\$ (334.7)	\$ (71.4)	\$ (171.1)	\$ 2,908.4	\$ 58.2	\$ 43.1	\$ —	\$ 228.7

- (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 income presented for the full year ended December 31, 2022.
- (4) The Company held this investment as of December 31, 2021 but it was not deemed to be in "control" of the portfolio company as of December 31, 2021. Transfers in or out have been presented at amortized cost.
- (5) The Company held this investment as of December 31, 2022 but it was not deemed to be in "control" of the portfolio company as of December 31, 2022. Transfers in or out have been presented at amortized cost.

See notes to unaudited consolidated financial statements.

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 September 30, 2023. 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 Advisor, pursuant to an investment advisory agreement, dated as of June 16, 2021, or the investment advisory agreement. Prior to entering into the investment advisory agreement, the Company was a party to an investment advisory agreement, dated as of December 20, 2018, with the Advisor, or the prior investment advisory agreement, which remained in effect until June 16, 2021.

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, 2022 included in the Company's annual report on Form 10-K for the year ended December 31, 2022. Operating results for the nine months ended September 30, 2023 are not necessarily indicative of the results that may be expected for the year ending December 31, 2023. The December 31, 2022 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, 2022. 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*.

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.

Capital Gains Incentive Fee: Pursuant to the terms of the investment 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 investment advisory agreement). This fee equals 20.0% of the Company's incentive fee capital gains, which shall 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 Advisor if the Company's entire portfolio was

Note 2. Summary of Significant Accounting Policies (continued)

liquidated at its fair value as of the balance sheet date even though the Advisor 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 investment advisory agreement, the Advisor may also be entitled to receive a subordinated incentive fee on income. The subordinated incentive fee on income under the investment 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 Advisor 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 Advisor 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 Advisor will be entitled to receive 17.5% of pre-incentive fee net investment income. See Note 4 for a discussion of the subordinated incentive fee on income under the prior investment advisory agreement.

Reclassifications: Certain amounts in the unaudited consolidated financial statements as of and for the three and nine months ended September 30, 2022 and the audited consolidated financial statements as of and for the year ended December 31, 2022 may have been reclassified to conform to the classifications used to prepare the unaudited consolidated financial statements as of and for the three and nine months ended September 30, 2023.

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 ("LLC") and limited partnership ("LP") investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. 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. 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. For the nine months ended September 30, 2023 and 2022, the Company recognized \$13 and \$29, respectively, in structuring fee revenue. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts.

Derivative Instruments: The Company's derivative instruments include foreign currency forward contracts and cross currency swaps. The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result, the Company presents changes in fair value through net change in unrealized appreciation (depreciation) on derivative instruments in the consolidated statements of operations. Realized gains and losses of the derivative instruments are included in net realized gains (losses) on derivative instruments in the consolidated statements of operations.

Recent Accounting Pronouncements: In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848)," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. In December 2022, the FASB issued ASU No. 2022-06, "Reference Rate Reform (Topic 848): Deferral of the

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Note 2. Summary of Significant Accounting Policies (continued)

Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Company is currently evaluating the impact of the adoption of ASU 2020-04 and 2021-01 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 nine months ended September 30, 2023 and 2022:

	Nine Months Ended September 30,			
	2023		2022	
	Shares	Amount	Shares	Amount
Share Repurchase Program	(1,665,317)	\$ (32)	(1,565,083)	\$ (33)
Net Proceeds from Share Transactions	(1,665,317)	\$ (32)	(1,565,083)	\$ (33)

During the nine months ended September 30, 2023, the administrator for the Company's distribution reinvestment plan, or DRP, purchased 2,321,026 shares of common stock in the open market at an average price per share of \$18.75 (totaling \$44) pursuant to the DRP, and distributed such shares to participants in the DRP. During the nine months ended September 30, 2022, the administrator for the DRP purchased 1,816,180 shares of common stock in the open market at an average price per share of \$21.67 (totaling \$39) pursuant to the DRP, and distributed such shares to participants in the DRP. During the period from October 1, 2023 to October 31, 2023, the administrator for the DRP purchased 755,539 shares of common stock in the open market at an average price per share of \$19.20 (totaling \$15) 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.

Share Repurchase Program

On October 31, 2022, the board of directors approved a renewal of the previously approved stock repurchase program. The program provided for aggregate purchases of the Company's common stock in an amount up to \$54, which was the aggregate amount remaining of the \$100 amount originally approved by the board of directors. Under the program, the Company was permitted to repurchase up to \$100 in the aggregate of its outstanding common stock in the open market at prices below the then-current net asset value per share.

During the nine months ended September 30, 2023, the Company repurchased 1,665,317 shares of common stock pursuant to the share repurchase program at an average price per share (inclusive of commissions paid) of \$18.89 (totaling \$32). During the nine months ended September 30, 2022, the Company repurchased 1,565,083 shares of common stock pursuant to the share repurchase program at an average price per share (inclusive of commissions paid) of \$21.12 (totaling \$33). The program has concluded since the aggregate repurchase amount that was approved by the Company's board of directors has been expended.

Note 4. Related Party Transactions*Compensation of the Investment Adviser*

Pursuant to the investment advisory agreement, the Advisor 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 Advisor reduced (by permanent waiver) the annual base management fee payable under the investment 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 Advisor determines. The prior investment advisory agreement had substantially similar terms as the investment advisory agreement, except that the investment advisory agreement amended the prior investment advisory agreement to (i) reduce the Company's income incentive fee rate from 20% to 17.5%; and (ii) remove the total return lookback provision applicable to the subordinated incentive fee on income from the prior investment advisory agreement. Under the prior investment advisory agreement, the subordinated incentive fee on income was subject to a cap equal to (i) 20.0% of the "per share pre-incentive fee return" for the then-current and eleven preceding calendar quarters minus the cumulative "per share incentive fees" accrued and/or payable for the eleven preceding calendar quarters multiplied by (ii) the weighted average number of shares outstanding during the calendar quarter (or any portion thereof) for which the subordinated incentive fee on income was being calculated. The definitions of "per share pre-incentive fee return" and "per share incentive fees" under the prior investment advisory agreement took into account the historic per share pre-incentive fee return of both the Company and CCT, together with the historic per share incentive fees paid by both the Company and CCT. For the purpose of calculating the "per share pre-incentive fee return," any unrealized appreciation or depreciation recognized as a result of the purchase accounting for the Company's acquisition of CCT was excluded. See Note 2 for a discussion of the capital gains and subordinated income incentive fees that the Advisor may be entitled to under the investment advisory agreement.

On June 16, 2021, the Company completed its acquisition, or the 2021 Merger, of FSKR pursuant to that certain Agreement and Plan of Merger, or the 2020 Merger Agreement, dated as of November 23, 2020, by and among the Company, FSKR, Rocky Merger Sub, Inc., a former wholly-owned subsidiary of the Company, or Merger Sub, and the Advisor. In connection with the entry into the investment advisory agreement, the Advisor agreed to waive income incentive fees in the amount of \$15 per quarter for the first six full fiscal quarters of operations following the closing of the 2021 Merger, commencing on July 1, 2021, for a total waiver of \$90. The fee waiver expired on December 31, 2022. In addition, the Advisor 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 2021 Merger.

On April 9, 2018, the Company entered into an administration agreement with the Advisor, or the administration agreement. Pursuant to the administration agreement, the Advisor 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 Advisor 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 U.S. Securities and Exchange Commission, or the SEC. In addition, the Advisor 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 Advisor for expenses necessary to perform services related to its administration and operations, including the Advisor's allocable portion of the compensation and related expenses of certain personnel of Franklin Square Holdings, L.P., which does business as FS Investments, or FS Investments, and KKR Credit Advisors (US), LLC, or KKR Credit, providing administrative services to the Company on behalf of the Advisor. The Company reimburses the Advisor no less than quarterly for all costs and expenses incurred by the Advisor in performing its obligations and providing personnel and facilities under the administration agreement. The Advisor 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 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 Advisor. The Company's 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 Company's board of directors considers whether any single third-party service provider would be capable of providing

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Note 4. Related Party Transactions (continued)

all such services at comparable cost and quality. Finally, the Company's board of directors compares the total amount paid to the Advisor 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 investment advisory agreement and the administration agreement, as applicable, during the three and nine months ended September 30, 2023 and 2022:

Related Party	Source Agreement	Description	Three Months Ended		Nine Months Ended	
			September 30,		September 30,	
			2023	2022	2023	2022
The Advisor	Investment advisory agreement	Base Management Fee ⁽¹⁾	\$ 56	\$ 61	\$ 170	\$ 186
The Advisor	Investment advisory agreement	Subordinated Incentive Fee on Income ⁽²⁾	\$ 47	\$ 25	\$ 140	\$ 72
The Advisor	Administration agreement	Administrative Services Expenses ⁽³⁾	\$ 3	\$ 4	\$ 10	\$ 12

(1) During the nine months ended September 30, 2023 and 2022, \$173 and \$185 in base management fees were paid to the Advisor. As of September 30, 2023, \$56 in base management fees were payable to the Advisor.

(2) During the nine months ended September 30, 2022, the amount shown is net of waivers of \$45. During the nine months ended September 30, 2023 and 2022, \$120 and \$66, respectively, of subordinated incentive fees on income were paid to the Advisor. As of September 30, 2023, subordinated incentive fees on income of \$47 were payable to the Advisor.

(3) During the nine months ended September 30, 2023 and 2022, \$8 and \$10, respectively, of administrative services expenses related to the allocation of costs of administrative personnel for services rendered to the Company by the Advisor 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 \$0.5 for the nine months ended September 30, 2023. The Company paid \$10 and \$10, respectively, in administrative services expenses to the Advisor during the nine months ended September 30, 2023 and 2022.

Potential Conflicts of Interest

The members of the senior management and investment teams of the Advisor 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 Advisor is the investment adviser to KKR FS Income Trust and KKR FS Income Trust Select, and the officers, managers and other personnel of the Advisor may serve in similar or other capacities for the investment advisers to future investment vehicles affiliated with FS Investments 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, 2022.

Exemptive Relief

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.

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, including FS Specialty Lending Fund (formerly known as FS Energy and Power Fund) 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 Advisor, and in an effort to mitigate potential future conflicts of interest, the Company's 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 Advisor or KKR Credit, with certain affiliates of the Advisor.

Affiliated Purchaser Program

As previously disclosed, certain affiliates of the owners of the Advisor committed \$100 to a \$350 investment vehicle that may invest from time to time in shares of the Company's common stock. In September 2021 and December 2021, that investment vehicle

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Note 4. Related Party Transactions (continued)

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 purchase of shares of the Company's common stock pursuant to the terms and conditions of such plan. In September 2022 and August 2023, 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.

Note 5. Distributions

The following table reflects the cash distributions per share that the Company has declared on its common stock during the nine months ended September 30, 2023 and 2022:

For the Three Months Ended	Distribution	
	Per Share	Amount
Fiscal 2022		
March 31, 2022	\$ 0.63	\$ 179
June 30, 2022	0.68	193
September 30, 2022	0.67	190
Total	\$ 1.98	\$ 562
Fiscal 2023		
March 31, 2023	\$ 0.70	\$ 196
June 30, 2023	0.75	210
September 30, 2023	0.75	210
Total	\$ 2.20	\$ 616

On November 2, 2023, the Company's board of directors declared a regular quarterly cash distribution of \$0.70 per share, which will be paid on or about January 3, 2024 to stockholders of record as of the close of business on December 13, 2023. Additionally, the Company's board of directors has declared special distributions totaling \$0.10 per share to be paid in two equal installments by the second calendar quarter of 2024. The first of these two \$0.05 per share special distributions will be paid on or about February 28, 2024 to stockholders of record as of the close of business on February 14, 2024. The second \$0.05 per share special distribution will be paid on or about May 29, 2024 to stockholders of record as of the close of business on May 15, 2024. In addition, the Company's board of directors previously declared special distributions totaling \$0.15 per share to be paid in three equal installments by the end of 2023. The first of those \$0.05 per share special distributions was paid on May 31, 2023 to stockholders of record as of the close of business on May 17, 2023. The second \$0.05 per share special distribution was paid on August 30, 2023 to stockholders of record as of the close of business on August 16, 2023. The third \$0.05 per share special distribution will be paid on or about November 29, 2023 to stockholders of record as of the close of business on November 15, 2023. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of the Company's board of directors.

Pursuant to the DRP, the Company will reinvest all cash dividends or distributions declared by the Company's board of directors on behalf of stockholders who do not elect to receive their distributions in cash. As a result, if the Company's 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

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Note 5. Distributions (continued)

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 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. 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 nine months ended September 30, 2023 and 2022:

Source of Distribution	Nine Months Ended September 30,			
	2023		2022	
	Distribution Amount	Percentage	Distribution Amount	Percentage
Return of capital	\$ —	—	\$ —	—
Net investment income ⁽¹⁾	616	100 %	562	100 %
Short-term capital gains proceeds from the sale of assets	—	—	—	—
Long-term capital gains proceeds from the sale of assets	—	—	—	—
Total	\$ 616	100 %	\$ 562	100 %

(1) During the nine months ended September 30, 2023 and 2022, 85.7% and 84.8%, respectively, of the Company's gross investment income was attributable to cash income earned, 3.0% and 4.9%, respectively, was attributable to non-cash accretion of discount and 11.3% and 10.3%, 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 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 September 30, 2023, the Company had capital loss carryforwards available to offset future realized capital gains of approximately \$2,059. 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 September 30, 2023 and December 31, 2022, the Company's gross unrealized appreciation on a tax basis was \$1,183 and \$1,349, respectively. As of September 30, 2023 and December 31, 2022, the Company's gross unrealized depreciation on a tax basis was \$2,226 and \$2,364, respectively.

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Note 5. Distributions (continued)

The aggregate cost of the Company's investments for U.S. federal income tax purposes totaled \$16,480 and \$17,159 as of September 30, 2023 and December 31, 2022, respectively. The aggregate net unrealized appreciation (depreciation) on investments on a tax basis was \$(1,814) and \$(1,782) as of September 30, 2023 and December 31, 2022, 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 September 30, 2023, the Company had a deferred tax liability of \$18 resulting from unrealized appreciation on investments held by the Company's wholly-owned taxable subsidiaries and a deferred tax asset of \$66 resulting from net operating losses, capital losses, and interest expense limitation carryforwards of the Company's wholly-owned taxable subsidiaries and unrealized depreciation on investments held by the Company's wholly-owned taxable subsidiaries. As of September 30, 2023, certain wholly-owned taxable subsidiaries anticipated that they would be unable to fully utilize their generated net operating losses and capital losses, therefore the deferred tax asset was offset by a valuation allowance of \$50.

Note 6. Investment Portfolio

The following table summarizes the composition of the Company's investment portfolio at cost and fair value as of September 30, 2023 and December 31, 2022:

	September 30, 2023 (Unaudited)			December 31, 2022		
	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	\$ 9,100	\$ 8,769	59.8 %	\$ 9,607	\$ 9,278	60.3 %
Senior Secured Loans—Second Lien	1,157	1,096	7.5 %	1,299	1,194	7.8 %
Other Senior Secured Debt	133	128	0.9 %	152	110	0.7 %
Subordinated Debt	285	298	2.0 %	384	265	1.7 %
Asset Based Finance	1,926	1,740	11.8 %	2,024	1,903	12.4 %
Credit Opportunities Partners JV, LLC	1,572	1,403	9.6 %	1,572	1,428	9.3 %
Equity/Other	1,193	1,232	8.4 %	1,276	1,199	7.8 %
Total	\$ 15,366	\$ 14,666	100.0 %	\$ 16,314	\$ 15,377	100.0 %

(1) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, 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 September 30, 2023, the Company held investments in twenty-one portfolio companies of which it is deemed to "control." As of September 30, 2023, 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 unaudited consolidated schedule of investments as of September 30, 2023 in this quarterly report on Form 10-Q.

As of December 31, 2022, the Company held investments in eighteen portfolio companies of which it is deemed to "control." As of December 31, 2022, 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, 2022 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 September 30, 2023, the Company had unfunded debt investments with aggregate unfunded commitments of \$926.2, unfunded equity/other commitments of \$695.3 and unfunded commitments of \$560.2 to Credit Opportunities Partners JV, LLC (formerly known as Strategic Credit Opportunities Partners, LLC), or COPJV. As of December 31, 2022, the Company had unfunded debt investments with aggregate unfunded commitments of \$952.4, unfunded equity commitments of \$475.3 and unfunded commitments of \$560.2 to COPJV. The Company maintains sufficient cash on hand and available borrowings to fund such unfunded commitments should the need arise. For additional

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Note 6. Investment Portfolio (continued)

details regarding the Company's unfunded debt investments, see the Company's unaudited consolidated schedule of investments as of September 30, 2023 and the Company's audited consolidated schedule of investments as of December 31, 2022.

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 September 30, 2023 and December 31, 2022:

Industry Classification ⁽¹⁾	September 30, 2023 (Unaudited)		December 31, 2022	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Automobiles & Components	\$ 4	0.0 %	\$ 25	0.2 %
Banks	10	0.1 %	—	—
Capital Goods	2,241	15.3 %	2,366	15.4 %
Commercial & Professional Services	1,761	12.0 %	1,670	10.9 %
Consumer Discretionary Distribution & Retail	238	1.6 %	282	1.8 %
Consumer Durables & Apparel	191	1.3 %	235	1.5 %
Consumer Services	206	1.4 %	189	1.2 %
Consumer Staples Distribution & Retail	109	0.7 %	103	0.7 %
Credit Opportunities Partners JV, LLC	1,403	9.6 %	1,428	9.3 %
Energy	211	1.4 %	272	1.8 %
Equity Real Estate Investment Trusts (REITs)	288	2.0 %	336	2.2 %
Financial Services	816	5.6 %	844	5.5 %
Food, Beverage & Tobacco	200	1.4 %	226	1.4 %
Health Care Equipment & Services	1,774	12.1 %	1,963	12.8 %
Household & Personal Products	166	1.1 %	242	1.6 %
Insurance	829	5.6 %	974	6.3 %
Materials	227	1.5 %	197	1.3 %
Media & Entertainment	716	4.9 %	695	4.5 %
Pharmaceuticals, Biotechnology & Life Sciences	293	2.0 %	231	1.5 %
Real Estate Management & Development	97	0.7 %	156	1.0 %
Software & Services	2,589	17.7 %	2,591	16.8 %
Technology Hardware & Equipment	3	0.0 %	1	0.0 %
Telecommunication Services	74	0.5 %	76	0.5 %
Transportation	220	1.5 %	275	1.8 %
Total	\$ 14,666	100.0 %	\$ 15,377	100.0 %

(1) S&P Dow Jones recently updated the Global Industry Classification Standard (GICS) structure. As a result, certain investments categorization as of December 31, 2022 have been updated to reflect their new classification in the above table, for comparability purposes.

Credit Opportunities Partners JV, LLC

COPJV is a joint venture between the Company and South Carolina Retirement Systems Group Trust, or SCRS. SCRS purchased its interests in COPJV from Conway Capital, LLC, an affiliate of Guggenheim Life and Annuity Company and Delaware Life Insurance Company, in June 2019, which had no impact on the significant terms governing COPJV other than an increase in the aggregate capital commitment (but not the percentage of the aggregate capital committed by each member) to COPJV. Effective as of June 18, 2021, Credit Opportunities Partners, LLC, or COP, merged with and into COPJV, with COPJV surviving the merger, or the COPJV Merger. As of June 18, 2021, COPJV assumed all of COP's obligations under its credit facilities, and COP's wholly-owned special purpose financing subsidiaries became wholly-owned special purpose financing subsidiaries of COPJV, in each case, as a result of the consummation of the COPJV Merger. 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 \$2,440 in the aggregate where the Company and SCRS would provide 87.5% and 12.5%, 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.

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Note 6. Investment Portfolio (continued)

(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 June 28, 2022, the Company and SCRS increased their commitment by \$440, of which \$385 was committed by the Company. As of September 30, 2023, the Company and SCRS have funded approximately \$1,799.8 to COPJV, of which \$1,574.8 was from the Company.

COPJV was in compliance with all covenants required by its financing arrangements as of September 30, 2023 and December 31, 2022.

During the nine months ended September 30, 2023, the Company sold investments with a cost of \$411.3 for proceeds of \$410.7 to COPJV and recognized a net realized gain (loss) of \$(0.6) in connection with the transactions. As of September 30, 2023, \$157.7 of these sales to COPJV are included in the Company's receivable for investments sold in the consolidated statements of assets and liabilities.

Below is a summary of COPJV's portfolio, followed by a listing of the individual loans in COPJV's portfolio as of September 30, 2023 and December 31, 2022:

	As of			
	September 30, 2023 (Unaudited)		December 31, 2022	
Total debt investments ⁽¹⁾	\$	3,066.7	\$	3,363.8
Weighted average annual yield on accruing debt investments ⁽²⁾		11.6	%	11.0
Number of portfolio companies in COPJV		120		122
Largest investment in a single portfolio company	\$	137.1	\$	132.4
Unfunded commitments ⁽¹⁾	\$	25.7	\$	3.3

(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) 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 September 30, 2023, 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 September 30, 2023.

Credit Opportunities Partners JV, LLC Portfolio
As of September 30, 2023 (in millions)
(Unaudited)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—152.8%								
48Forty Solutions LLC	(e)(o)	Commercial & Professional Services	SF+600	1.0%	11/30/26	\$ 19.2	\$ 19.1	\$ 18.4
Accuride Corp	(h)(j)	Capital Goods	SF+525, 1.6% PIK (1.6% Max PIK)	1.0%	5/18/26	17.5	17.4	15.5
Advania Sverige AB	(e)(o)	Software & Services	SR+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	SEK 588.0	66.8	52.9
Advania Sverige AB	(e)(o)	Software & Services	R+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	ISK 1,644.9	12.9	11.7
Affordable Care Inc	(e)(h)(o)	Health Care Equipment & Services	SF+550	0.8%	8/2/28	\$ 76.1	75.9	75.3
Alacritty Solutions Group LLC	(e)(j)(o)	Insurance	SF+525	0.8%	12/22/28	31.7	31.1	31.1
Alera Group Intermediate Holdings Inc	(e)(k)(o)	Insurance	SF+600	0.8%	10/2/28	32.0	31.7	31.9
Alstom SA	(g)(k)(p)	Transportation	SF+550, 4.5% PIK (4.5% Max PIK)	1.0%	8/29/24	6.4	5.6	2.6
American Vision Partners	(e)(k)(o)	Health Care Equipment & Services	SF+575	0.8%	9/30/27	39.9	39.2	38.7

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Note 6. Investment Portfolio (continued)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
Amerivet Partners Management Inc	(e)(h)	Health Care Equipment & Services	SF+550	0.8%	2/25/28	\$ 20.6	\$ 19.9	\$ 20.0
Ammeraal Beltech Holding BV	(h)(k)	Capital Goods	E+350	0.0%	7/30/25	€ 1.1	€ 1.2	€ 1.2
Apex Group Limited	(h)	Financial Services	SF+375	0.5%	7/27/28	\$ 4.1	\$ 4.2	\$ 4.1
Apex Group Limited	(h)	Financial Services	E+400	0.0%	7/27/28	€ 1.6	€ 1.9	€ 1.7
Arctfield Acquisition Corp	(e)(o)	Capital Goods	SF+625	0.8%	3/10/28	\$ 8.0	\$ 7.9	\$ 8.0
Arcos LLC/VA	(e)(h)(j)	Software & Services	SF+300, 3.3% PIK (3.3% Max PIK)	1.0%	4/20/28	\$ 22.3	\$ 22.1	\$ 20.5
Ardonagh Group Ltd	(e)(h)	Insurance	SA+700	0.8%	7/14/26	£ 3.8	£ 4.7	£ 4.6
Ardonagh Group Ltd	(e)(h)	Insurance	E+700	1.0%	7/14/26	€ 0.5	€ 0.6	€ 0.5
Ardonagh Group Ltd	(e)(j)(k)(o)	Insurance	SF+575	0.8%	7/14/26	\$ 54.8	\$ 54.4	\$ 53.4
Arrotec Australia Group Pty Ltd	(e)(h)(j)	Pharmaceuticals, Biotechnology & Life Sciences	B+675	1.0%	6/5/28	A\$ 70.8	A\$ 45.0	A\$ 44.6
athenahealth Inc	(k)	Health Care Equipment & Services	SF+325	0.5%	2/15/29	\$ 7.1	\$ 6.4	\$ 6.9
Barbri Inc	(e)(h)	Consumer Services	SF+575	0.8%	4/28/28	\$ 46.9	\$ 46.9	\$ 45.9
BearCom Acquisition Corp	(e)(j)	Technology Hardware & Equipment	SF+650, 0.5% PIK (0.5% Max PIK)	1.0%	7/5/24	\$ 2.1	\$ 2.1	\$ 2.1
BearCom Acquisition Corp	(e)(j)	Technology Hardware & Equipment	C+650, 0.5% PIK (0.5% Max PIK)	1.0%	7/5/24	CS 13.9	CS 10.3	CS 10.2
BearCom Acquisition Corp	(e)(f)	Technology Hardware & Equipment	C+550	1.0%	7/5/24	\$ 1.3	\$ 1.0	\$ 1.0
Belk Inc	(e)(h)	Consumer Discretionary Distribution & Retail	P+650	2.0%	7/31/25	\$ 0.6	\$ 0.6	\$ 0.5
Belk Inc	(g)(p)	Consumer Discretionary Distribution & Retail	5.0%, 8.0% PIK (8.0% Max PIK)		7/31/25	\$ 3.1	\$ 1.6	\$ 0.6
BGB Group LLC	(e)(h)(o)	Media & Entertainment	SF+575	1.0%	8/16/27	\$ 53.9	\$ 53.6	\$ 52.6
Bugaboo International BV	(e)(h)	Consumer Durables & Apparel	E+700, 0.0% PIK (7.8% Max PIK)	0.0%	3/20/25	€ 30.1	€ 35.6	€ 31.8
Bugaboo International BV	(e)(h)	Consumer Durables & Apparel	E+700, 0.0% PIK (7.8% Max PIK)	0.0%	3/20/25	€ 4.9	€ 5.4	€ 5.2
CFC Underwriting Ltd	(e)(h)(j)	Insurance	SF+500, 0.0% PIK (2.8% Max PIK)	0.5%	5/16/29	\$ 39.5	\$ 39.2	\$ 39.9
Cision Ltd	(e)(h)(j)	Software & Services	SF+375	0.0%	1/29/27	\$ 3.8	\$ 3.4	\$ 3.0
Clariance Technologies LLC	(e)(j)(k)	Capital Goods	SF+625	1.0%	12/14/26	\$ 40.7	\$ 39.9	\$ 40.4
ClubCorp Club Operations Inc	(j)(k)	Consumer Services	L+275	0.0%	9/18/24	\$ 31.7	\$ 30.1	\$ 31.3
Creation Technologies Inc	(k)	Technology Hardware & Equipment	SF+550	0.5%	10/5/28	\$ 2.3	\$ 2.1	\$ 2.2
CSafe Global	(e)(h)(k)	Capital Goods	SF+625	1.0%	12/23/27	\$ 58.9	\$ 58.8	\$ 58.7
CSafe Global	(e)(h)	Capital Goods	SF+625	1.0%	8/13/28	\$ 17.2	\$ 17.2	\$ 17.1
Cubic Corp	(h)	Software & Services	SF+425	0.8%	5/25/28	\$ 9.0	\$ 9.0	\$ 8.5
Encora Digital LLC	(e)(k)(o)	Commercial & Professional Services	SF+508, 0.0% PIK (2.3% Max PIK)	0.8%	12/20/28	\$ 23.3	\$ 22.8	\$ 22.9
Envirotrain Ltd	(e)(h)	Transportation	E+575, 0.0% PIK (3.0% Max PIK)	0.0%	7/30/29	€ 14.9	€ 13.9	€ 15.4
Envirotrain Ltd	(e)(h)	Transportation	SF+575, 0.0% PIK (3.0% Max PIK)	0.8%	7/30/29	\$ 7.6	\$ 7.4	\$ 7.4
Excellitas Technologies Corp	(e)(k)	Technology Hardware & Equipment	E+575	0.0%	8/12/29	€ 4.0	€ 4.2	€ 4.2
Excellitas Technologies Corp	(e)(j)(k)	Technology Hardware & Equipment	SF+575	0.8%	8/12/29	\$ 24.3	\$ 24.1	\$ 24.1
Follett Software Co	(e)(h)	Software & Services	SF+575	0.8%	8/31/28	\$ 37.2	\$ 36.9	\$ 37.0
Galaxy Universal LLC	(e)(h)	Consumer Durables & Apparel	SF+500	1.0%	11/12/26	\$ 7.5	\$ 7.5	\$ 7.3
Galaxy Partners Holdings LLC	(e)(k)(o)	Insurance	SF+525, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	\$ 36.6	\$ 36.0	\$ 36.2
General DataTech LP	(e)(h)(j)	Software & Services	SF+625	1.0%	6/18/27	\$ 36.8	\$ 35.5	\$ 35.7
Gigamon Inc	(e)(j)(k)	Software & Services	SF+575	0.8%	3/9/29	\$ 36.3	\$ 35.9	\$ 36.1

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Note 6. Investment Portfolio (continued)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
Greystone Equity Member Corp	(e)	Financial Services	SF+725	3.8%	4/1/26	\$ 30.2	\$ 30.1	\$ 29.9
HealthChannels LLC	(i)	Health Care Equipment & Services	SF+450	0.0%	4/3/25		15.3	15.2
Henliff Transportation Systems LLC	(e)(i)(k)	Transportation	SF+575	1.0%	12/3/26		27.2	26.9
Henliff Transportation Systems LLC	(e)(i)	Transportation	SF+625	1.0%	12/3/26		5.5	5.4
Hermes UK Ltd	(e)(k)	Transportation	SA+650	0.0%	11/30/27	£	14.7	19.6
Higginbotham Insurance Agency Inc	(e)(h)	Insurance	SF+525	0.8%	11/24/28	\$	37.3	37.6
Industria Chimica Emiliana Srl	(e)(i)(k)(o)	Pharmaceuticals, Biotechnology & Life Sciences	E+725	0.0%	9/27/26	€	113.9	125.7
iNova Pharmaceuticals (Australia) Pty Limited	(e)(k)	Pharmaceuticals, Biotechnology & Life Sciences	B+650	0.8%	10/30/28	A\$	34.2	22.5
Insight Global LLC	(e)(h)(o)	Commercial & Professional Services	SF+600	0.8%	9/22/28	\$	63.2	62.5
KBP Investments LLC	(e)(h)	Consumer Staples Distribution & Retail	SF+550, 1.0% PIK (1.0% Max PIK)	0.8%	5/26/27		23.7	23.6
Kellermeyer Bergensons Services LLC	(e)(h)(i)	Commercial & Professional Services	SF+600	1.0%	11/7/26		28.9	28.0
Lakefield Veterinary Group	(e)(o)	Health Care Equipment & Services	SF+550	0.8%	11/23/28		26.9	26.5
Lakeview Farms Inc	(e)(i)	Food, Beverage & Tobacco	SF+625	1.0%	6/10/27		15.4	15.3
Lakeview Farms Inc	(e)(i)	Food, Beverage & Tobacco	SF+625	1.0%	6/10/27		7.7	7.5
Lexitas Inc	(e)(h)	Commercial & Professional Services	SF+675	1.0%	5/18/29		33.4	33.3
Lionbridge Technologies Inc	(e)(h)(i)	Media & Entertainment	SF+700	1.0%	12/29/25		24.6	24.2
Lloyd's Register Quality Assurance Ltd	(e)(h)(o)	Consumer Services	E+600, 0.0% PIK (6.3% Max PIK)	0.0%	12/2/28	€	44.3	48.9
MB2 Dental Solutions LLC	(e)(h)	Health Care Equipment & Services	SF+600	1.0%	12/9/27	\$	32.2	31.7
Med-Matrix	(e)(o)	Software & Services	SF+600	1.0%	9/15/27		11.8	11.8
Motion Recruitment Partners LLC	(e)(h)(i)	Commercial & Professional Services	SF+650	1.0%	12/22/25		24.0	23.9
New Era Technology Inc	(e)(h)(i)(k)	Software & Services	SF+625	1.0%	10/31/26		33.3	32.8
Novotech Pty Ltd	(e)(k)(o)	Health Care Equipment & Services	SF+525	0.5%	1/13/28		47.7	46.6
One Call Care Management Inc	(h)	Health Care Equipment & Services	SF+550	0.8%	4/22/27		4.9	4.9
Pantherx Specialty LLC	(e)(i)	Pharmaceuticals, Biotechnology & Life Sciences	SF+550	0.5%	7/16/29		15.8	14.8
Parts Town LLC	(e)(h)(k)(o)	Consumer Discretionary Distribution & Retail	SF+998	0.8%	11/1/28		49.1	48.0
Peraton Corp	(i)	Capital Goods	SF+375	0.8%	2/1/28		8.7	8.3
Plaskolite, LLC	(k)	Materials	SF+400	0.8%	12/15/25		1.1	1.1
Premium Packaging LLC	(i)	Materials	SF+400	0.5%	10/2/28		1.6	1.6
Project Marron	(e)(i)(k)	Consumer Services	B+625	0.5%	7/2/25	A\$	41.0	27.8
Project Marron	(e)(h)(i)	Consumer Services	C+625	0.5%	7/2/25	C\$	51.5	39.5
Pure Fishing Inc	(e)(h)	Consumer Durables & Apparel	SF+450	0.0%	12/22/25	\$	9.7	9.7
Reliant Rehab Hospital Cincinnati LLC	(e)(i)(o)	Health Care Equipment & Services	SF+625	0.0%	3/2/26		28.2	27.6
Revere Superior Holdings Inc	(e)(k)	Software & Services	SF+575	1.0%	9/30/26		19.4	19.4
Rise Baking Company	(e)(i)(k)	Food, Beverage & Tobacco	SF+625	1.0%	8/13/27		30.2	29.7
Rise Baking Company	(e)(i)	Food, Beverage & Tobacco	SF+625	1.0%	8/13/27		1.9	1.9
RSC Insurance Brokerage Inc	(e)(k)	Insurance	SF+550	0.8%	10/30/26		18.7	18.6
Safe-Guard Products International LLC	(e)(h)(i)(k)	Financial Services	SF+550	0.5%	12/7/27		71.7	72.0
SAMBA Safety Inc	(e)(h)(i)	Software & Services	SF+525	1.0%	9/1/27		26.9	26.7
SawATree LLC	(e)(i)(k)	Consumer Services	SF+525	0.8%	10/12/28		29.3	29.1
SI Group Inc	(k)	Materials	SF+475	0.0%	10/15/25		1.5	1.5
SIRVA Worldwide Inc	(h)	Commercial & Professional Services	SF+550	0.0%	8/4/25		6.7	6.5
SitusAMC Holdings Corp	(e)(i)(o)	Real Estate Management & Development	SF+550	1.0%	12/22/27		36.9	36.1

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Note 6. Investment Portfolio (continued)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
Solina France SASU	(e)(k)	Food, Beverage & Tobacco	SF+650	0.0%	7/31/28	\$ 20.5	\$ 20.3	\$ 20.7
Sorenson Communications LLC	(j)	Telecommunication Services	SF+550	0.8%	3/1/26		18.2	17.7
Summit Interconnect Inc	(e)(o)	Capital Goods	SF+600	1.0%	9/22/28		19.4	19.2
Time Manufacturing Co	(e)(h)	Capital Goods	E+650	0.8%	12/1/27	€ 29.0	32.3	28.8
Total Safety US Inc	(h)	Capital Goods	SF+600	1.0%	8/18/25	\$ 10.7	9.9	10.2
Transaction Services Group Ltd	(e)(j)(k)(o)	Software & Services	B+550	0.0%	10/14/26	A\$ 124.10	85.4	79.7
Unifrax I LLC / Unifrax Holding Co	(k)	Capital Goods	SF+375	0.0%	12/12/25	\$ 2.8	2.7	2.6
Varsity Brands Inc	(k)	Consumer Durables & Apparel	SF+500	1.0%	12/15/26		3.9	3.8
Version1 Software Ltd	(e)(k)	Software & Services	E+575, 0.0% PIK (1.7% Max PIK)	0.0%	7/1/29	€ 2.5	2.5	2.6
Version1 Software Ltd	(e)(k)	Software & Services	SA+575, 0.0% PIK (1.7% Max PIK)	0.0%	7/1/29	€ 4.0	4.7	4.8
Vitalogy Wellness LLC (Ika Jarrow Formulas Inc)	(e)(j)(o)	Household & Personal Products	SF+625	1.0%	11/30/26	\$ 35.6	34.8	34.8
Wealth Enhancement Group LLC	(e)(k)	Financial Services	SF+575	1.0%	10/4/27		2.9	2.9
West Corp	(h)	Commercial & Professional Services	SF+400	1.0%	4/10/27		4.8	4.7
Wittur Holding GmbH	(e)	Capital Goods	10.0% PIK (10.0% Max PIK)		12/31/28	€ 4.2	4.7	4.5
Wittur Holding GmbH	(e)(j)	Capital Goods	10.0% PIK (10.0% Max PIK)		12/31/28	\$ 20.9	22.8	22.8
Woolpert Inc	(e)(h)(j)	Capital Goods	SF+600	1.0%	4/5/28	\$ 52.6	52.2	51.3
Worldwise Inc	(e)(h)(j)(k)(o)	Household & Personal Products	SF+625, 0.5% PIK (0.5% Max PIK)	1.0%	3/29/28		57.3	54.9
Yak Access LLC	(n)	Capital Goods	SF+640	1.0%	3/10/28	0.5	0.4	0.4
Total Senior Secured Loans—First Lien							2,559.3	2,476.3
Unfunded Loan Commitments							(25.7)	(25.7)
Net Senior Secured Loans—First Lien							2,533.6	2,450.6
Senior Secured Loans—Second Lien—14.9%								
Access CIG LLC	(h)	Commercial & Professional Services	SF+775	0.0%	2/27/26	2.5	2.3	2.5
Apex Group Limited	(e)(h)(o)	Financial Services	SF+675	0.5%	7/27/29	40.0	39.7	38.9
Cubic Corp	(e)(k)	Software & Services	SF+763	0.8%	5/25/29	10.0	9.7	9.6
EaglePicher Technologies LLC	(h)	Capital Goods	SF+725	0.0%	3/9/26	0.4	0.4	0.4
Element Materials Technology Group US Holdings Inc	(e)(h)	Commercial & Professional Services	SA+725	0.5%	6/24/30	€ 21.0	23.0	25.0
NEP Broadcasting LLC	(h)	Media & Entertainment	SF+700	0.0%	10/19/26	\$ 6.8	6.8	5.5
OECConnection LLC	(e)(h)(j)	Software & Services	SF+700	0.5%	9/25/27	50.0	50.0	49.4
Paradigm Acquisition Corp	(h)(k)	Health Care Equipment & Services	SF+750	0.0%	10/26/26	2.5	2.5	2.4
Peraton Corp	(e)(h)	Capital Goods	SF+775	0.8%	2/1/29	21.4	21.2	21.2
Pretium Packaging LLC	(e)(h)(j)	Materials	SF+675	0.5%	10/1/29	39.9	39.8	25.6
SIRVA Worldwide Inc	(h)(j)	Commercial & Professional Services	SF+950	0.0%	8/3/26	10.3	8.9	8.9
Valeo Foods Group Ltd	(e)(h)	Food, Beverage & Tobacco	SA+800	0.0%	9/28/29	€ 9.3	11.8	9.2
Wittur Holding GmbH	(e)(j)(n)(p)	Capital Goods	E+850, 1.0% PIK (1.0% Max PIK)	0.0%	10/4/27	€ 121.7	132.4	40.4
Total Senior Secured Loans—Second Lien							348.5	239.0
Other Senior Secured Debt—1.2%								
One Call Care Management Inc	(e)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		11/1/28	\$ 26.7	26.2	19.6
Total Other Senior Secured Debt							26.2	19.6
Subordinated Debt—0.3%								

FS KKR Capital Corp.
Notes to Unaudited Consolidated Financial Statements
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Note 6. Investment Portfolio (continued)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
athenshealth Inc		Health Care Equipment & Services	6.5%		2/15/30	\$ 5.5	\$ 4.8	\$ 4.6
Total Subordinated Debt							4.8	4.6
Asset Based Finance—29.4%								
Abacus JV, Private Equity	(e)	Insurance				30,011,455	30.8	31.0
Altavair AirFinance, Private Equity	(e)	Capital Goods				33,549,481	39.5	34.7
GA Capital Specialty Lending Fund, Limited Partnership Interest	(e)(n)	Financial Services				1	0.0	0.8
Global Lending Services LLC, Private Equity	(e)(n)	Financial Services				1,283,788	1.3	1.5
Global Lending Services LLC, Private Equity	(e)	Financial Services				12,345,065	16.2	12.4
Klitter Finance, Preferred Stock	(e)	Insurance	12.0%			\$ 24.0	24.0	24.0
KKR Chord IP Aggregator LP, Partnership Interest	(e)	Media & Entertainment				19,616,330	22.9	21.5
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(e)(h)(p)	Capital Goods				19,642,734	24.4	17.8
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	SF+1,050	1.0%	9/30/24	\$ 4.7	4.7	4.7
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	E+1,050	1.0%	9/30/24	€ 3.6	3.6	3.8
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	E+650	1.0%	9/30/24	€ 5.0	5.0	5.3
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	SA+650	1.0%	9/30/24	£ 1.1	1.3	1.4
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	SF+650	1.0%	9/30/24	\$ 6.5	6.5	6.5
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	SA+1,050	1.0%	9/30/24	£ 0.8	0.9	1.0
Luxembourg Life Fund - Absolute Return Fund I, 1L Term Loan	(e)(h)(n)	Insurance	SF+750	1.5%	2/27/25	\$ 16.7	16.7	16.7
Luxembourg Life Fund - Absolute Return Fund II, Structured Mezzanine	(e)(h)	Insurance	SF+750	0.5%	2/10/27	\$ 23.3	23.1	22.9
My Community Homes PropCo 2, Private Equity	(e)(p)	Equity Real Estate Investment Trusts (REITs)				33,409,091	33.4	32.8
NewStar Clarendon 2014-1A Class D	(e)(k)(n)	Financial Services	0.8%		1/25/27	\$ 30.0	9.3	8.4
Pretium Partners LLC P1, Structured Mezzanine	(e)(h)	Equity Real Estate Investment Trusts (REITs)	2.8%, 5.3% PIK (5.3% Max PIK)		10/22/26	\$ 31.2	30.3	30.0
Pretium Partners LLC P2, Private Equity	(e)	Equity Real Estate Investment Trusts (REITs)				16,772,368	16.2	17.7
Pretium Partners LLC P2, Term Loan	(e)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/16/29	\$ 33.5	32.9	32.9
Roemanu LLC (FKA Toorak Capital Partners LLC), Private Equity	(e)	Financial Services				40,000,000	50.2	44.8
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	(e)	Real Estate Management & Development	8.0%		7/25/30	\$ 5.7	5.7	5.6
Saluda Grade Alternative Mortgage Trust 2022-BC2, Term Loan	(e)	Real Estate Management & Development	7.3%		7/25/30	\$ 34.5	34.1	33.9
SG Residential Mortgage Trust 2022-2, Structured Mezzanine		Real Estate Management & Development	5.4%		8/25/62	\$ 4.6	3.8	4.0
Star Mountain Strategic Credit Income Fund IV LP, Private Equity	(e)	Financial Services				47,000,000	47	46.8
Verus Securitization Trust 2023-5, Structured Mezzanine		Real Estate Management & Development	8.1%		6/25/68	\$ 2.4	2.1	2.2

FS KKR Capital Corp.
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Note 6. Investment Portfolio (continued)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
Verus Securitization Trust 2023-5, Structured Mezzanine		Real Estate Management & Development	8.1%		6/25/68	\$ 3.5	\$ 3.4	\$ 3.4
Verus Securitization Trust 2023-INV1, Structured Mezzanine		Real Estate Management & Development	7.6%		2/25/68	\$ 1.9	\$ 1.7	\$ 1.8
Total Asset Based Finance							491.0	470.3
Equity/Other—11.0%								
Ascent Resources Utica Holdings LLC / ARU Finance Corp	(e)/(p)	Energy				1,151,785	30.5	32.0
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Common Stock	(e)/(p)	Energy				13,556	3.6	3.8
athenahealth Inc, Preferred Stock	(e)	Health Care Equipment & Services	10.8% PIK (10.8% Max PIK)			50,000,000	47.6	46.5
Belk Inc, Common Stock	(e)/(p)	Consumer Discretionary Distribution & Retail				381	0.0	0.0
Misys Ltd, Preferred Stock	(e)	Software & Services	L+1,125 PIK (L+1,125 Max PIK)	0.0%		28,346,207	27.9	24.0
One Call Care Management Inc, Common Stock	(e)/(p)	Health Care Equipment & Services				34,873	2.2	1.9
One Call Care Management Inc, Preferred Stock A	(e)/(p)	Health Care Equipment & Services				371,993	23.7	18.2
One Call Care Management Inc, Preferred Stock B	(e)	Health Care Equipment & Services	9.0% PIK (9.0% Max PIK)		10/25/29	7,672,346	8.6	7.7
Pure Gym Ltd, Private Equity	(e)/(p)	Consumer Services				30,218,000	39.4	42.8
Yak Access LLC, Common Stock	(n)/(p)	Capital Goods				1,256	0.0	0.0
Yak Access LLC, Preferred Stock	(n)/(p)	Capital Goods				301,310	0.0	0.0
Total Equity/Other							183.5	176.8
TOTAL INVESTMENTS—209.6%							\$ 3,587.6	\$ 3,360.9
Derivative Instruments—0.6%								
Foreign currency forward contracts								\$ 9.9

(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 September 30, 2023, the three-month London Interbank Offered Rate, or LIBOR or "L", was 5.66%, the Euro Interbank Offered Rate, or EURIBOR or "E", was 3.95%, Canadian Dollar Offer Rate, or CDOR or "C", was 5.51%, the Australian Bank Bill Swap Bid Rate, or BBSY or "B", was 4.19%, the Reykjavik Interbank Offered Rate, or REIBOR or "R", was 9.96%, the Stockholm Interbank Offered Rate, or STIBOR or "SR", was 4.06%, the Sterling Overnight

Note 6. Investment Portfolio (continued)

- Index Average, or SONIA or "SA", was 5.19%, the Secured Overnight Financing Rate, or SOFR or "SF", was 5.40% and the U.S. Prime Lending Rate, or Prime or "P", was 8.50%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the fair value of the underlying investment.
- (c) Denominated in U.S. dollars unless otherwise noted.
 - (d) Fair value is determined in accordance with the Company's valuation process.
 - (e) Investments classified as Level 3.
 - (f) Security is an unfunded commitment. The stated rate reflects the spread disclosed at the time of commitment and may not indicate the actual rate received upon funding.
 - (g) Asset is on non-accrual status.
 - (h) Security or portion thereof held within Big Cedar Creek LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with BNP Paribas.
 - (i) Not used.
 - (j) Security or portion thereof held within Chestnut Street Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Citibank.
 - (k) Security or portion thereof held within Green Creek LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Goldman Sachs Bank.
 - (l) Security or portion thereof held within IC II American Energy Investment, Inc., a wholly-owned subsidiary of the Company.
 - (m) Security or portion thereof held within JCF Cayman Ltd, a wholly-owned subsidiary of the Company.
 - (n) Security or portion thereof held within Jersey City Funding LLC, a wholly-owned subsidiary of the Company.
 - (o) Security or portion thereof held within Magnolia Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Morgan Stanley.
 - (p) Security is non-income producing.

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Note 6. Investment Portfolio (continued)

Credit Opportunities Partners JV, LLC Portfolio
As of December 31, 2022 (in millions)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
Senior Secured Loans—First Lien—148.1%								
48Forty Solutions LLC	(e)(c)	Commercial & Professional Services	SF+550	1.0%	11/30/26	\$ 19.4	\$ 19.2	\$ 18.8
Accuride Corp	(f)(i)	Capital Goods	L+525	1.0%	11/17/23	20.8	20.4	17.7
Advania Sverige AB	(e)(c)	Software & Services	SR+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	SEK 588.0	66.6	54.1
Advania Sverige AB	(e)(c)	Software & Services	R+610, 0.0% PIK (3.3% Max PIK)	0.0%	4/28/28	ISK 1,644.9	12.8	11.2
Affordable Care Inc	(e)(h)(i)(o)	Health Care Equipment & Services	L+550, 0.0% PIK (1.3% Max PIK)	0.8%	8/2/28	\$ 76.1	75.6	74.6
Alacrity Solutions Group LLC	(e)(j)(o)	Insurance	L+525	0.8%	12/22/28	40.6	39.9	39.1
Alera Group Intermediate Holdings Inc	(e)(k)(o)	Insurance	SF+600	0.8%	10/2/28	32.3	31.9	30.7
Alstom SA	(k)	Transportation	L+550, 2.5% PIK (2.5% Max PIK)	1.0%	8/29/24	6.2	5.8	3.5
American Airlines Group Inc	(k)	Transportation	L+175	0.0%	6/27/25	2.5	2.3	2.4
American Vision Partners	(e)(c)	Health Care Equipment & Services	L+575	0.8%	9/30/27	19.5	19.3	18.9
Ammeraal Beltech Holding BV	(h)(k)	Capital Goods	E+375	0.0%	7/30/25	€ 4.8	4.8	4.8
Apex Group Limited	(h)	Diversified Financials	L+375	0.5%	7/27/28	\$ 4.2	4.2	4.0
Apex Group Limited	(h)	Diversified Financials	E+400	0.0%	7/27/28	€ 1.6	1.9	1.6
Archelex Acquisition Corp	(e)(c)	Capital Goods	L+575	0.8%	3/10/28	\$ 8.0	8.0	7.9
Arcos LLC/VA	(e)(h)(j)	Software & Services	L+575	1.0%	3/31/28	22.2	22.0	20.6
Ardonagh Group Ltd	(e)(j)	Insurance	SA+700	0.8%	7/14/26	€ 3.8	4.7	4.5
Ardonagh Group Ltd	(e)(j)	Insurance	E+700	1.0%	7/14/26	€ 0.5	0.5	0.5
Ardonagh Group Ltd	(e)(j)(k)(o)	Insurance	SF+575	0.8%	7/14/26	\$ 54.8	54.3	53.1
Arrotex Australia Group Pty Ltd	(e)(j)(k)(o)	Pharmaceuticals, Biotechnology & Life Sciences	B+525	1.0%	7/10/24	A\$ 109.4	73.9	74.5
Arrotex Australia Group Pty Ltd	(e)(j)(k)(o)	Pharmaceuticals, Biotechnology & Life Sciences	B+525	1.0%	7/10/24	8.0	5.7	5.4
athenahealth Inc	(k)	Health Care Equipment & Services	SF+350	0.5%	2/15/29	\$ 7.1	6.4	6.4
athenahealth Inc	(f)	Health Care Equipment & Services	SF+350	0.5%	2/15/29	0.9	0.9	0.8
Barbri Inc	(e)(h)(j)	Consumer Services	L+575	0.8%	4/28/28	47.2	47.3	46.9
BearCom Acquisition Corp	(e)(j)	Technology Hardware & Equipment	L+650, 0.5% PIK (0.5% Max PIK)	1.0%	7/5/24	C\$ 14.3	10.6	10.3
BearCom Acquisition Corp	(e)(j)	Technology Hardware & Equipment	C+650, 0.5% PIK (0.5% Max PIK)	1.0%	7/5/24	1.3	1.0	1.0
BearCom Acquisition Corp	(e)(j)	Technology Hardware & Equipment	C+550	1.0%	1/5/24	0.6	0.6	0.6
Belk Inc	(e)(j)	Retailing	L+750	1.0%	7/31/25	\$ 3.1	1.7	0.4
Belk Inc	(g)(p)	Retailing	5.0%, 8.0% PIK (8.0% Max PIK)	1.0%	7/31/25	54.4	54.0	53.0
BGB Group LLC	(e)(h)(i)(o)	Media & Entertainment	L+575	1.0%	8/16/27	10.7	10.7	8.8
Big Bus Tours Ltd	(e)(j)	Consumer Services	L+850 PIK (L+850 Max PIK)	1.0%	3/15/24	€ 12.6	14.0	11.0
Big Bus Tours Ltd	(e)(j)	Consumer Services	E+850 PIK (E+850 Max PIK)	1.0%	3/15/24	\$ 7.2	7.2	5.9
Big Bus Tours Ltd	(e)(j)	Consumer Services	L+850 PIK (L+850 Max PIK)	1.0%	3/15/24	\$ 7.2	7.2	5.9
Bugaboo International BV	(e)(h)(j)	Consumer Durables & Apparel	E+700, 0.0% PIK (7.8% Max PIK)	0.0%	3/20/25	€ 35.0	41.0	37.4
CFC Underwriting Ltd	(e)(h)(j)	Insurance	SF+500, 0.0% PIK (2.8% Max PIK)	0.5%	5/16/29	\$ 39.5	38.3	39.2
Cision Ltd	(e)(h)(j)	Software & Services	L+375	0.0%	1/29/27	3.8	3.4	2.4
ClubCorp Club Operations Inc	(j)(k)	Consumer Services	L+275	0.0%	9/18/24	31.9	29.9	28.9
Creation Technologies Inc	(k)	Technology Hardware & Equipment	L+550	0.5%	10/5/28	2.3	2.1	1.8
CSafe Global	(e)(h)(i)(k)	Capital Goods	L+625	0.8%	12/23/27	59.4	59.3	59.4
CSafe Global	(e)(h)	Capital Goods	L+625	0.8%	8/13/28	17.3	17.3	17.3
Cubic Corp	(j)	Software & Services	L+425	0.8%	5/25/28	9.1	9.1	7.7

FS KKR Capital Corp.
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Note 6. Investment Portfolio (continued)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
EIF Van Hook Holdings LLC	(i)(k)	Energy	SF+525	0.0%	9/5/24	7.2	\$ 7.0	\$ 7.0
Emerald Expositions Holding Inc	(k)	Media & Entertainment	L+250	0.0%	5/22/24	1.4	1.3	1.4
Encora Digital Inc	(e)(o)	Software & Services	L+550, 0.0% PIK (2.4% Max PIK)	0.8%	12/20/28	16.3	15.9	15.4
Envirotainer Ltd	(e)(h)	Transportation	E+600, 0.0% PIK (3.0% Max PIK)	0.0%	7/30/29	€ 14.9	13.9	15.1
Envirotainer Ltd	(e)(j)	Transportation	SF+600, 0.0% PIK (3.0% Max PIK)	0.8%	7/30/29	\$ 7.6	7.4	7.3
Excellitas Technologies Corp	(e)(k)	Technology Hardware & Equipment	E+575	0.0%	8/12/29	€ 4.1	4.2	4.2
Excellitas Technologies Corp	(e)(j)(k)	Technology Hardware & Equipment	SF+575	0.8%	8/12/29	\$ 24.5	24.3	23.9
Follett Software Co	(e)(h)(i)	Software & Services	L+575	0.8%	8/31/28	37.5	37.2	36.7
Galaxy Universal LLC	(e)(h)	Consumer Durables & Apparel	SF+500	1.0%	11/12/26	8.8	8.8	8.7
Galway Partners Holdings LLC	(e)(k)(o)	Insurance	L+525, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	36.9	36.2	36.4
General DataTech LP	(e)(j)	Software & Services	L+625	1.0%	6/18/27	18.3	17.7	17.1
Greystone Equity Member Corp	(e)	Diversified Financials	L+725	3.8%	4/1/26	30.2	30.1	29.3
HealthChannels LLC	(i)	Health Care Equipment & Services	L+450	0.0%	4/3/25	15.4	15.3	10.9
Hermes UK Ltd	(e)(k)	Transportation	SA+650	0.0%	11/30/27	£ 14.7	19.5	16.1
Higginbotham Insurance Agency Inc	(e)(h)(i)	Insurance	L+525	0.8%	11/25/26	\$ 37.6	38.0	37.7
Industria Chimica Emiliana Srl	(e)(j)(k)(o)	Pharmaceuticals, Biotechnology & Life Sciences	E+725	0.0%	9/27/26	€ 113.9	125.5	117.1
Inova Pharmaceuticals (Australia) Pty Limited	(e)(k)	Pharmaceuticals, Biotechnology & Life Sciences	B+650	0.8%	10/30/28	A\$ 34.2	22.5	22.6
Insight Global LLC	(e)(h)(i)(o)	Commercial & Professional Services	L+600	0.8%	9/22/28	\$ 63.7	62.9	61.8
KBP Investments LLC	(e)(h)(i)	Food & Staples Retailing	SF+550, 0.5% PIK (0.5% Max PIK)	0.8%	5/26/27	23.6	23.5	21.9
Kellermeyer Bergensons Services LLC	(e)(j)(i)	Commercial & Professional Services	L+600	1.0%	11/7/26	29.2	28.1	26.5
Lakefield Veterinary Group	(e)(o)	Health Care Equipment & Services	L+550	0.8%	11/3/28	27.1	26.7	25.9
Lakeview Farms Inc	(e)(j)	Food, Beverage & Tobacco	L+625	1.0%	6/10/27	15.5	15.4	15.0
Lexitas Inc	(e)(h)	Commercial & Professional Services	SF+675	1.0%	5/18/29	18.5	18.4	18.2
Lionbridge Technologies Inc	(e)(j)(i)	Media & Entertainment	SF+700	1.0%	12/29/25	26.8	26.3	26.9
Lloyd's Register Quality Assurance Ltd	(e)(i)(o)	Consumer Services	E+575, 0.0% PIK (6.3% Max PIK)	0.0%	12/2/28	€ 44.3	48.8	45.9
MB2 Dental Solutions LLC	(e)(j)	Health Care Equipment & Services	SF+600	1.0%	1/29/27	\$ 11.9	11.8	11.7
Med-Metrix	(e)(o)	Software & Services	L+600	1.0%	9/15/27	11.9	11.9	12.0
Misys Ltd	(k)	Software & Services	L+350	1.0%	6/13/24	2.3	2.2	2.0
Monitronics International Inc	(h)(j)(k)	Commercial & Professional Services	L+600	1.5%	7/3/24	35.5	33.7	33.7
Motion Recruitment Partners LLC	(e)(h)(j)	Commercial & Professional Services	SF+650	1.0%	12/22/25	24.8	24.5	24.6
New Era Technology Inc	(e)(h)(j)(k)	Software & Services	L+625	1.0%	10/31/26	34.3	33.8	33.7
Novotech Pty Ltd	(e)(k)(o)	Health Care Equipment & Services	SF+525	0.5%	1/13/28	24.4	23.9	23.6
Novotech Pty Ltd	(e)(k)(o)	Health Care Equipment & Services	B+525	0.5%	1/13/28	A\$ 33.7	24.8	22.1
One Call Care Management Inc	(i)	Health Care Equipment & Services	L+550	0.8%	4/22/27	\$ 4.9	5.0	4.1
Ontic Engineering & Manufacturing Inc	(i)	Capital Goods	L+400	0.0%	10/30/26	2.1	1.9	2.1
Pantherx Specialty LLC	(e)(j)	Pharmaceuticals, Biotechnology & Life Sciences	SF+450	0.5%	7/16/29	15.9	14.8	14.6
Paris Town LLC	(e)(h)(k)(o)	Retailing	L+550	0.8%	11/1/28	49.4	48.3	47.8
Peraton Corp	(i)	Capital Goods	L+375	0.8%	2/1/28	8.8	8.4	8.6
Plaskolite, LLC	(k)	Materials	L+400	0.8%	12/15/25	1.1	1.1	1.0
Precision Global Corp	(e)(j)	Materials	L+475	1.0%	8/3/24	8.9	8.7	8.8
Pretium Packaging LLC	(i)	Household & Personal Products	L+400	0.5%	10/2/28	1.6	1.6	1.3
Project Marron	(e)(h)(j)(k)	Consumer Services	B+625	0.5%	7/2/25	A\$ 81.8	56.4	52.0
Project Marron	(e)(j)(i)	Consumer Services	C+625	0.5%	7/2/25	C\$ 52.5	40.1	36.3

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Note 6. Investment Portfolio (continued)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
Pure Fishing Inc	(i)	Consumer Durables & Apparel	L+450	0.0%	12/22/25	\$ 9.8	\$ 9.7	\$ 6.8
Reliant Rehab Hospital Cincinnati LLC	(e)(j)(o)	Health Care Equipment & Services	L+625	0.0%	2/28/26	33.6	32.7	26.7
Revere Superior Holdings Inc	(e)(k)	Software & Services	L+575	1.0%	9/30/26	19.6	19.6	19.6
Rise Baking Company	(e)(k)	Food, Beverage & Tobacco	L+650	1.0%	8/13/27	0.5	0.5	0.5
Rise Baking Company	(e)(j)(k)	Food, Beverage & Tobacco	L+650	1.0%	8/13/27	30.4	29.8	29.2
Rise Baking Company	(e)(f)	Food, Beverage & Tobacco	L+650	1.0%	8/13/27	1.4	1.4	1.4
RSC Insurance Brokerage Inc	(e)(k)	Insurance	SF+550	0.8%	10/30/26	18.8	18.8	18.5
Safe-Guard Products International LLC	(e)(j)(k)	Diversified Financials	L+500	0.5%	1/27/27	71.7	72.1	71.7
SAMBA Safety Inc	(e)(j)(l)	Software & Services	L+525	1.0%	9/1/27	27.1	26.9	26.8
SavATree LLC	(e)(j)(k)	Consumer Services	L+525	0.8%	10/12/28	39.6	39.2	38.9
SI Group Inc	(k)	Materials	SF+475	0.0%	10/15/25	1.5	1.5	1.2
SIRVA Worldwide Inc	(j)	Commercial & Professional Services	L+550	0.0%	8/1/25	6.9	6.6	6.1
SilusAMC Holdings Corp	(e)(j)(o)	Real Estate	L+550	0.8%	12/22/27	39.5	38.7	38.1
Sorenson Communications LLC	(j)	Telecommunication Services	L+550	0.8%	3/17/26	20.0	19.3	19.1
Staples Canada	(e)(h)(j)(k)	Retailing	C+700	1.0%	9/12/24	C\$ 74.2	57.0	55.6
Summit Interconnect Inc	(e)(o)	Capital Goods	SF+600	1.0%	9/22/28	\$ 19.5	19.3	18.4
Time Manufacturing Co	(e)(h)(j)	Capital Goods	E+650	0.8%	12/1/27	€ 29.2	32.4	29.4
Total Safety US Inc	(h)(j)	Capital Goods	L+600	1.0%	8/18/25	\$ 11.2	10.1	10.6
Transaction Services Group Ltd	(e)(j)(k)(n)(o)	Software & Services	B+550	0.0%	10/14/26	A\$ 124.1	85.3	82.6
Unifrax I LLC / Unifrax Holding Co	(k)	Capital Goods	L+375	0.0%	12/1/25	\$ 2.8	2.7	2.5
Varsity Brands Inc	(k)	Consumer Durables & Apparel	L+350	1.0%	12/16/24	4.0	3.8	3.8
Version1 Software Ltd	(e)(k)	Software & Services	E+575, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	€ 2.5	2.5	2.5
Version1 Software Ltd	(e)(k)	Software & Services	SA+575, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	€ 4.0	4.7	4.7
West Corp	(i)	Software & Services	L+400	1.0%	10/10/24	\$ 12.1	12.0	11.2
West Corp	(i)	Software & Services	L+350	1.0%	10/10/24	2.5	2.5	2.3
Woolpert Inc	(e)(h)(j)(l)	Capital Goods	L+600	1.0%	4/5/28	53.0	52.6	51.6
Worldwise Inc	(e)(h)(j)(k)(o)	Household & Personal Products	SF+625	1.0%	3/29/28	64.7	61.7	59.8
Yak Access LLC	(e)(n)	Capital Goods	SF+825	2.0%	1/27/23	0.2	0.2	0.2
Yak Access LLC	(j)(n)(o)	Capital Goods	L+500	0.0%	7/11/25	0.8	0.6	0.3
Total Senior Secured Loans—First Lien							2,522.8	2,418.2
Unfunded Loan Commitments							(3.3)	(3.3)
Net Senior Secured Loans—First Lien							2,519.5	2,414.9
Senior Secured Loans—Second Lien—23.6%								
Access CIG LLC	(h)(j)	Commercial & Professional Services	L+775	0.0%	2/27/26	2.5	2.3	2.2
Ammeraal Beltech Holding BV	(e)(h)(k)(o)	Capital Goods	L+775	0.0%	9/12/26	42.8	42.1	41.8
Apex Group Limited	(e)(h)(j)(o)	Diversified Financials	L+675	0.5%	7/27/29	40.0	39.7	37.6
Cubic Corp	(e)(k)	Software & Services	L+763	0.8%	5/25/29	10.0	9.7	9.1
EaglePicher Technologies LLC	(h)	Capital Goods	L+725	0.0%	3/8/26	0.4	0.4	0.2
Element Materials Technology Group US Holdings Inc	(e)(h)(j)	Commercial & Professional Services	SA+725	0.5%	6/24/30	£ 21.0	23.0	24.7
Misys Ltd	(h)(j)(k)(o)	Software & Services	L+725	1.0%	6/13/25	\$ 46.6	44.6	35.1
NEP Broadcasting LLC	(i)	Media & Entertainment	L+700	0.0%	10/19/26	6.8	6.7	5.1
OEConnection LLC	(e)(h)(j)(l)	Software & Services	SF+700	0.5%	9/25/27	50.0	50.0	48.4
Paradigm Acquisition Corp	(h)(k)	Health Care Equipment & Services	L+750	0.0%	10/29/26	2.5	2.5	2.4
Periton Corp	(e)(h)(j)	Capital Goods	L+775	0.8%	2/1/29	21.5	21.3	21.2
Pretium Packaging LLC	(e)(h)(j)(l)	Household & Personal Products	L+675	0.5%	10/1/29	39.9	39.7	31.6

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Note 6. Investment Portfolio (continued)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
Pure Fishing Inc	(e)(h)	Consumer Durables & Apparel	L+838	1.0%	12/21/26	\$ 26.5	\$ 24.2	\$ 14.8
SIRVA Worldwide Inc	(i)(j)	Commercial & Professional Services	L+950	0.0%	8/3/26	10.3	8.7	8.9
Valeo Foods Group Ltd	(e)(h)	Food, Beverage & Tobacco	SA+800	0.0%	9/28/29	£ 9.3	11.8	9.9
Wittur Holding GmbH	(e)(j)(k)(n)	Capital Goods	E+850, 1.0% PIK (1.0% Max PIK)	0.0%	9/23/27	€ 121.1	132.4	92.0
Total Senior Secured Loans—Second Lien							459.1	385.0
Other Senior Secured Debt—1.3%								
One Call Care Management Inc	(e)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		11/1/28	\$ 25.6	25.0	20.9
Total Other Senior Secured Debt							25.0	20.9
Subordinated Debt—1.3%								
Arctex Australia Group Pty Ltd	(e)	Pharmaceuticals, Biotechnology & Life Sciences	B+1,150 PIK (B+1,150 Max PIK)	1.0%	12/22/26	A\$ 25.0	16.2	17.0
athenahealth Inc		Health Care Equipment & Services	6.5%		2/15/30	\$ 5.5	4.8	4.1
Total Subordinated Debt							21.0	21.1
Asset Based Finance—33.2%								
Abacus JV, Private Equity	(e)	Insurance				31,400,804	32.2	34.0
Altavair AirFinance, Private Equity	(e)	Capital Goods				36,500,000	43.0	42.2
Connecticut Avenue Securities Trust 2022-R08, Structured Mezzanine		Real Estate	SF+560	0.0%	7/25/42	\$ 2.3	2.3	2.4
GA Capital Specialty Lending Fund, Limited Partnership Interest	(e)(n)	Diversified Financials				\$ 1.0	—	5.3
Global Lending Services LLC, Private Equity	(e)(n)	Diversified Financials				2,209,115	2.2	2.4
Global Lending Services LLC, Private Equity	(e)	Diversified Financials				17,450,851	22.9	18.3
Kilter Finance, Preferred Stock	(e)(k)	Insurance	12.0%			\$ 24.0	24.0	24.0
KKR Chord IP Aggregator LP, Partnership Interest	(e)	Media & Entertainment				19,616,330	22.9	21.1
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(e)(n)(p)	Capital Goods				19,642,734	24.4	16.6
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	SF+1,050	1.0%	9/30/24	\$ 4.7	4.7	4.7
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	E+1,050	1.0%	9/30/24	€ 3.6	3.6	3.9
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	E+650	1.0%	9/30/24	€ 5.0	5.0	5.4
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	SA+650	1.0%	9/30/24	£ 1.1	1.3	1.4
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	SF+650	1.0%	9/30/24	\$ 6.5	6.5	6.5
Lenovo Group Ltd, Structured Mezzanine	(e)	Technology Hardware & Equipment	SA+1,050	1.0%	9/30/24	£ 0.8	0.9	1.0
Luxembourg Life Fund - Absolute Return Fund I, 1L Term Loan	(e)(h)(n)	Insurance	L+750	1.5%	2/27/25	\$ 21.3	21.3	21.3
Luxembourg Life Fund - Absolute Return Fund III, Term Loan	(e)(h)(k)(n)	Insurance	L+925	0.0%	5/27/26	\$ 56.2	55.8	57.0
Luxembourg Life Fund - Long Term Growth Fund, Term Loan	(e)(h)(j)(k)(n)	Insurance	SF+925	0.0%	4/1/23	\$ 67.4	67.4	68.4
My Community Homes PropCo 2, Private Equity	(e)(p)	Real Estate				34,708,333	34.7	32.5
NewStar Clarendon 2014-1A, Class D	(e)(k)(n)	Diversified Financials	17.8%		1/25/27	\$ 30.0	9.3	12.7

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Note 6. Investment Portfolio (continued)

Company ^(a)	Footnotes	Industry	Interest Rate ^(b)	Base Rate Floor	Maturity Date	No. Shares/Principal Amount ^(c)	Cost	Fair Value ^(d)
Premium Partners LLC P1, Structured Mezzanine	(e)(j)(i)	Real Estate	2.8%, 5.3% PIK (5.3% Max PIK)		10/22/26	\$ 29.6	\$ 28.6	\$ 28.3
Premium Partners LLC P2, Private Equity	(e)	Real Estate				16,772,368	16.2	13.7
Roemanu LLC (FKA Toorak Capital Partners LLC), Private Equity	(e)	Real Estate				40,000,000	50.2	47.3
Sahuda Grade Alternative Mortgage Trust 2022-BC2, Term Loan	(e)(k)	Real Estate	7.3%		7/25/30	\$ 24.0	23.7	23.7
Sealane Trade Finance	(e)(m)(p)	Banks				1,104,510	1.1	0.2
SG Residential Mortgage Trust 2022-2, Structured Mezzanine		Real Estate	5.4%		8/25/62	\$ 4.6	3.8	3.7
Star Mountain Strategic Credit Income Fund IV LP, Private Equity	(e)	Diversified Financials				42,500,000	42.5	44.0
Total Asset Based Finance							550.5	542.0
Equity/Other—11.0%								
Ascent Resources Ulica Holdings LLC / ARU Finance Corp, Common Stock	(e)(l)(p)	Energy				13,556	3.6	4.8
Ascent Resources Ulica Holdings LLC / ARU Finance Corp, Trade Claim	(e)(l)(p)	Energy				115,178,571	30.5	40.5
athenahealth Inc, Preferred Stock	(e)	Health Care Equipment & Services	10.8% PIK (10.8% Max PIK)			50,000,000	47.5	43.2
Beik Inc, Common Stock	(e)(p)	Retailing				381	—	—
Misys Ltd, Preferred Stock	(e)	Software & Services	L+1.025 PIK (L+1.025 Max PIK)	0.0%		25,265,621	24.8	21.1
One Call Care Management Inc, Common Stock	(e)(p)	Health Care Equipment & Services				34,873	2.2	1.9
One Call Care Management Inc, Preferred Stock A	(e)(p)	Health Care Equipment & Services				371,993	23.7	20.6
One Call Care Management Inc, Preferred Stock B	(e)	Health Care Equipment & Services	9.0% PIK (9.0% Max PIK)		10/25/29	7,672,346	8.7	7.7
Pure Gym Ltd, Private Equity	(e)(p)	Consumer Services				30,218,000	39.4	39.2
Total Equity/Other							180.4	179.0
TOTAL INVESTMENTS—218.5%							\$ 3,755.5	\$ 3,562.9
Derivative Instruments—0.7%								
Foreign currency forward contracts								\$ 11.9

(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, 2022, the three-month London Interbank Offered Rate, or LIBOR or "L", was 4.77%, the Euro Interbank Offered Rate, or EURIBOR or "E", was 2.13%, Canadian Dollar Offer Rate, or CDOR or "C", was 4.94%, the Bank Bill Swap Bid Rate, or BBSY or "B", was 3.32%, the Reykjavik Interbank Offered Rate, or REIBOR or "R", was 6.55%, the Stockholm Interbank Offered Rate, or STIBOR or "SR", was 2.70%, the Sterling Overnight Index Average, or SONIA or "SA", was 3.43%, the Secured Overnight Financing Rate, or SOFR or "SF", was 4.59%, and the U.S. Prime Lending Rate, or Prime or "P", was 7.50%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the fair value of the underlying investment.

(c) Denominated in U.S. dollars unless otherwise noted.

(d) Fair value is determined in accordance with the Company's valuation process.

(e) Investments classified as Level 3.

(f) Security is an unfunded commitment. The stated rate reflects the spread disclosed at the time of commitment and may not indicate the actual rate received upon funding.

(g) Asset is on non-accrual status.

(h) Security or portion thereof held within Big Cedar Creek LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with BNP Paribas.

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Note 6. Investment Portfolio (continued)

- (i) Security or portion thereof held within Boxwood Drive Funding and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with BNP Paribas
- (j) Security or portion thereof held within Chestnut Street Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Citibank, N.A.
- (k) Security or portion thereof held within Green Creek LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Goldman Sachs Bank.
- (l) Security or portion thereof held within IC II American Energy Investment, Inc., a wholly-owned subsidiary of the Company.
- (m) Security or portion thereof held within JCF Cayman Ltd and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Goldman Sachs.
- (n) Security or portion thereof held within Jersey City Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Goldman Sachs.
- (o) Security or portion thereof held within Magnolia Funding LLC.
- (p) Security is non-income producing.

Below is selected balance sheet information for COPJV as of September 30, 2023 and December 31, 2022:

	As of	
	September 30, 2023 (Unaudited)	December 31, 2022
Selected Balance Sheet Information		
Total investments, at fair value	\$ 3,360.9	\$ 3,562.9
Cash and other assets	253.6	259.2
Total assets	3,614.5	3,822.1
Debt	1,748.4	1,913.4
Other liabilities	262.5	276.4
Total liabilities	2,010.9	2,189.8
Member's equity	\$ 1,603.6	\$ 1,632.3

Below is selected statement of operations information for COPJV for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Selected Statement of Operations Information				
Total investment income	\$ 99.3	\$ 76.7	\$ 289.8	\$ 213.4
Expenses				
Interest expense	30.4	19.9	91.6	44.8
Custodian and accounting fees	0.4	0.3	1.2	1.2
Administrative services	2.3	2.8	7.1	7.4
Professional services	0.2	0.0	0.4	0.2
Other	0.3	0.0	0.9	0.1
Total expenses	33.6	23.0	101.2	53.7
Net investment income	65.7	53.7	188.6	159.7
Net realized and unrealized gain (loss)	25.8	(49.4)	(25.3)	(112.8)
Net increase in net assets resulting from operations	\$ 91.5	\$ 4.3	\$ 163.3	\$ 46.9

FS KKR Capital Corp.
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Note 7. Financial Instruments

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 September 30, 2023 and December 31, 2022:

Derivative Instrument	Statement Location	September 30, 2023 (Unaudited)		December 31, 2022
Foreign currency forward contracts	Unrealized appreciation on foreign currency forward contracts	\$	21	\$ 25
Foreign currency forward contracts	Unrealized depreciation on foreign currency forward contracts		0	(1)
Total		\$	21	\$ 24

Net realized and unrealized gains and losses on derivative instruments recorded by the Company for the nine months ended September 30, 2023 and 2022 are in the following locations in the consolidated statements of operations:

Derivative Instrument	Statement Location	Nine Months Ended September 30,		
		2023	2022	
Foreign currency forward contracts	Net realized gain (loss) on foreign currency forward contracts	\$	7	\$ 9
Foreign currency forward contracts	Net change in unrealized appreciation (depreciation) on foreign currency forward contracts		(3)	31
Total		\$	4	\$ 40

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 September 30, 2023 and December 31, 2022:

Counterparty	As of September 30, 2023 (Unaudited)				Net Amount of Derivative Assets ⁽²⁾
	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received ⁽¹⁾	Cash Collateral Received ⁽¹⁾	
JP Morgan Chase Bank	\$ 21	\$ 0	\$ —	\$ —	\$ 21
Total	\$ 21	\$ 0	\$ —	\$ —	\$ 21

Counterparty	As of September 30, 2023 (Unaudited)				Net Amount of Derivative Liabilities ⁽²⁾
	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ⁽¹⁾	Cash Collateral Pledged ⁽¹⁾	
JP Morgan Chase Bank	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ —	\$ —	\$ —	\$ —

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Note 7. Financial Instruments (continued)

As of December 31, 2022					
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	\$ 25	\$ (1)	\$ —	\$ —	\$ 24
Total	\$ 25	\$ (1)	\$ —	\$ —	\$ 24
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 ⁽²⁾
JP Morgan Chase Bank	\$ (1)	\$ 1	\$ —	\$ —	\$ —
Total	\$ (1)	\$ 1	\$ —	\$ —	\$ —

- (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.

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 nine months ended September 30, 2023 and 2022 was \$214.7 and \$241.8, respectively.

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.

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Note 8. Fair Value of Financial Instruments (continued)

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 September 30, 2023 and December 31, 2022, the Company's investments were categorized as follows in the fair value hierarchy:

Valuation Inputs	September 30, 2023 (Unaudited)	December 31, 2022
Level 1—Price quotations in active markets	\$ 1	\$ —
Level 2—Significant other observable inputs	231	564
Level 3—Significant unobservable inputs	13,031	13,385
Investments measured at net asset value ⁽¹⁾	1,403	1,428
	<u>\$ 14,666</u>	<u>\$ 15,377</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 sheet.

In addition, the Company had foreign currency forward contracts, as described in Note 7, which were categorized as Level 2 in the fair value hierarchy as of September 30, 2023 and December 31, 2022.

The Company's 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 Advisor's valuation policy. The Company's board of directors has designated the Advisor with day-to-day responsibility for implementing the portfolio valuation process set forth in the Advisor'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 Advisor 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 Advisor 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 Advisor 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 Advisor believes that these prices are reliable indicators of fair value. The Advisor reviewed and approved the valuation determinations made with respect to these investments in a manner consistent with the Advisor's valuation policy.

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Note 8. Fair Value of Financial Instruments (continued)

The following is a reconciliation for the nine months ended September 30, 2023 and 2022 of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

	For the Nine Months Ended September 30, 2023						
	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	\$ 9,124	\$ 874	\$ 22	\$ 264	\$ 1,902	\$ 1,199	\$ 13,385
Accretion of discount (amortization of premium)	34	4	—	—	2	1	41
Net realized gain (loss)	(15)	(55)	(39)	(126)	8	(101)	(328)
Net change in unrealized appreciation (depreciation)	(30)	51	37	132	(65)	117	242
Purchases	1,040	16	—	8	93	39	1,196
Paid-in-kind interest	43	24	1	19	6	22	115
Sales and repayments	(1,583)	(115)	—	—	(207)	(45)	(1,950)
Transfers into Level 3	33	297	—	—	—	—	330
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	<u>\$ 8,646</u>	<u>\$ 1,096</u>	<u>\$ 21</u>	<u>\$ 297</u>	<u>\$ 1,739</u>	<u>\$ 1,232</u>	<u>\$ 13,031</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>\$ (49)</u>	<u>\$ (35)</u>	<u>\$ 37</u>	<u>\$ 5</u>	<u>\$ (67)</u>	<u>\$ 23</u>	<u>\$ (86)</u>
	For the Nine Months Ended September 30, 2022						
	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	\$ 9,542	\$ 1,205	\$ 29	\$ 74	\$ 2,245	\$ 877	\$ 13,972
Accretion of discount (amortization of premium)	52	5	—	1	4	1	63
Net realized gain (loss)	(61)	(41)	—	—	113	211	222
Net change in unrealized appreciation (depreciation)	(252)	(90)	(8)	(47)	(229)	(121)	(747)
Purchases	2,297	67	—	223	779	475	3,841
Paid-in-kind interest	36	2	1	3	20	24	86
Sales and repayments	(2,017)	(225)	—	—	(1,106)	(378)	(3,726)
Transfers into Level 3	—	—	—	—	—	—	—
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	<u>\$ 9,597</u>	<u>\$ 923</u>	<u>\$ 22</u>	<u>\$ 254</u>	<u>\$ 1,826</u>	<u>\$ 1,089</u>	<u>\$ 13,711</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>\$ (326)</u>	<u>\$ (136)</u>	<u>\$ (8)</u>	<u>\$ (45)</u>	<u>\$ (177)</u>	<u>\$ (62)</u>	<u>\$ (754)</u>

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements as of September 30, 2023 and December 31, 2022 were as follows:

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Note 8. Fair Value of Financial Instruments (continued)

Type of Investment	Fair Value at September 30, 2023 (Unaudited)	Valuation Technique ⁽¹⁾	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input ⁽²⁾
Senior Debt	\$ 8,813	Discounted Cash Flow	Discount Rate	6.3% - 19.1% (11.9%)	Decrease
	754	Waterfall	EBITDA Multiple	0.2x - 14.0x (6.6x)	Increase
	157	Other ⁽³⁾			
	39	Cost			
Subordinated Debt	264	Discounted Cash Flow	Discount Rate	10.1% - 20.0% (13.8%)	Decrease
	33	Waterfall	EBITDA Multiple	7.3x - 7.3x (7.3x)	Increase
Asset Based Finance	937	Discounted Cash Flow	Discount Rate	5.7% - 44.3% (12.0%)	Decrease
	540	Waterfall	EBITDA Multiple	1.0x - 1.3x (1.1x)	Increase
	149	Cost			
	111	Other ⁽³⁾			
	2	Indicative Dealer Quotes		28.0% - 28.0% (28.0%)	Increase
Equity/Other	730	Waterfall	EBITDA Multiple	0.6x - 15.8x (7.1x)	Increase
	496	Discounted Cash Flow	Discount Rate	10.0% - 27.5% (14.9%)	Decrease
	6	Other ⁽³⁾			
Total	\$ 13,031				

Type of Investment	Fair Value at December 31, 2022	Valuation Technique ⁽¹⁾	Unobservable Input	Range	Impact to Valuation from an Increase in Input ⁽²⁾
Senior Debt	\$ 9,274	Discounted Cash Flow	Discount Rate	6.0% - 24.2% (12.0%)	Decrease
	575	Waterfall	EBITDA Multiple	0.3x - 19.8x (7.2x)	Increase
	167	Cost			
	4	Other ⁽³⁾			
Subordinated Debt	242	Discounted Cash Flow	Discount Rate	10.9% - 14.9% (13.3%)	Decrease
	22	Waterfall	EBITDA Multiple	7.5x - 7.5x (7.5x)	Increase
Asset Based Finance	980	Discounted Cash Flow	Discount Rate	5.1% - 44.0% (11.3%)	Decrease
	636	Waterfall	EBITDA Multiple	1.0x - 13.7x (1.6x)	Increase
	144	Cost			
	138	Other ⁽³⁾			
	4	Indicative Dealer Quotes		42.0% - 42.0% (42.0%)	Increase
Equity/Other	683	Waterfall	EBITDA Multiple	0.0x - 15.0x (7.4x)	Increase
	488	Discounted Cash Flow	Discount Rate	10.0% - 25.0% (15.6%)	Decrease
	13	Cost			
	12	Other ⁽³⁾			
	3	Option Pricing Model	Equity Illiquidity Discount	65.0% - 65.0% (65.0%)	Decrease
Total	\$ 13,385				

(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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Notes to Unaudited Consolidated Financial Statements
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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 September 30, 2023, the aggregate amount outstanding of the senior securities issued by the Company was \$8,046. As of September 30, 2023, the Company's asset coverage was 187%.

The following tables present summary information with respect to the Company's outstanding financing arrangements as of September 30, 2023 and December 31, 2022. 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, 2022. Any significant changes to the Company's financing arrangements during the nine months ended September 30, 2023 are discussed below.

Arrangement	Type of Arrangement	Rate	As of September 30, 2023 (Unaudited)		Maturity Date
			Amount Outstanding	Amount Available	
Ambler Credit Facility ⁽²⁾	Revolving Credit Facility	SOFRA+2.15% ⁽¹⁾	\$ 132	\$ 68	November 22, 2025
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFRA+1.90% - 2.05% ⁽¹⁾⁽³⁾	247	53	June 2, 2026
Darby Creek Credit Facility ⁽²⁾	Revolving Credit Facility	SOFRA+2.65% ⁽¹⁾	659	91	February 26, 2027
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFRA+2.70% ⁽¹⁾	235	65	November 22, 2026
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFRA+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	1,683 ⁽⁵⁾	2,954 ⁽⁶⁾	May 17, 2027
4.625% Notes due 2024 ⁽⁷⁾	Unsecured Notes	4.63%	400	—	July 15, 2024
1.650% Notes due 2024 ⁽⁷⁾	Unsecured Notes	1.65%	500	—	October 12, 2024
4.125% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.13%	470	—	February 1, 2025
4.250% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.25%	475	—	February 14, 2025
8.625% Notes due 2025 ⁽⁷⁾	Unsecured Notes	8.63%	250	—	May 15, 2025
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
CLO-1 Notes ⁽²⁾⁽⁸⁾	Collateralized Loan Obligation	SOFRA+1.85% - 3.01% ⁽¹⁾	345	—	January 15, 2031
Total			\$ 8,046	\$ 3,231	

(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 September 30, 2023, there was \$200 term loan outstanding at SOFRA+1.90% and \$47 revolving commitment outstanding at SOFRA+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, Canadian dollars, pounds sterling and Australian dollars. Euro balance outstanding of €300 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.06 as of September 30, 2023 to reflect total amount outstanding in U.S. dollars. Canadian dollar balance outstanding of CAD2 has been converted to U.S. dollars at an exchange rate of CAD1.00 to \$0.74 as of September 30, 2023 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £66 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.22 as of September 30, 2023 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD100 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.64 as of September 30, 2023 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 September 30, 2023, \$18 of such letters of credit have been issued.

(7) As of September 30, 2023, the fair value of the 4.625% notes, the 1.650% notes, the 4.125% notes, the 4.250% notes, the 8.625% notes, the 3.400% notes, the 2.625% notes, the 3.250% notes and the 3.125% notes was approximately \$393, \$475, \$452, \$455, \$253, \$917, \$343, \$431 and \$611, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) As of September 30, 2023, there were \$275.1 of Class A-1R notes outstanding at SOFRA+1.85%, \$20.5 of Class A-2R notes outstanding at SOFRA+2.25%, \$32.4 of Class B-1R notes outstanding at SOFRA+2.60% and \$17.4 of Class B-2R notes outstanding at 3.011%. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.26161% is applicable to Class A-1R, Class A-2R and Class B-1R notes outstanding.

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Note 9. Financing Arrangements (continued)

As of December 31, 2022						
Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date	
Ambler Credit Facility ⁽²⁾⁽⁹⁾	Revolving Credit Facility	SOFR+2.15% ⁽¹⁾	\$ 131	\$ 69	November 22, 2025	
Burholme Prime Brokerage Facility ⁽²⁾⁽⁹⁾	Prime Brokerage Facility	L+1.25% ⁽¹⁾	—	—	June 28, 2023	
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	285	15	June 2, 2026	
Darby Creek Credit Facility ⁽²⁾⁽⁹⁾	Revolving Credit Facility	L+1.85% ⁽¹⁾	242	8	February 26, 2025	
Dunlap Credit Facility ⁽²⁾⁽⁹⁾	Revolving Credit Facility	L+1.85% ⁽¹⁾	472	28	February 26, 2025	
Meadowbrook Run Credit Facility ⁽²⁾⁽⁹⁾	Revolving Credit Facility	SOFR+2.05% ⁽¹⁾	244	56	November 22, 2024	
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	2,260 ⁽⁵⁾	2,383 ⁽⁶⁾	May 17, 2027	
4.625% Notes due 2024 ⁽⁷⁾	Unsecured Notes	4.63%	400	—	July 15, 2024	
1.650% Notes due 2024 ⁽⁷⁾	Unsecured Notes	1.65%	500	—	October 12, 2024	
4.125% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.13%	470	—	February 1, 2025	
4.250% Notes due 2025 ⁽⁷⁾⁽⁹⁾	Unsecured Notes	4.25%	475	—	February 14, 2025	
8.625% Notes due 2025 ⁽⁷⁾	Unsecured Notes	8.63%	250	—	May 15, 2025	
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	
CLO-1 Notes ⁽⁷⁾⁽⁹⁾	Collateralized Loan Obligation	L+1.85% - 3.01% ⁽¹⁾	352	—	January 15, 2031	
Total			\$ 8,731	\$ 2,559		

- (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, 2022, there was \$200 term loan outstanding at SOFR+1.90% and \$85 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, Canadian dollars, pounds sterling and Australian dollars. Euro balance outstanding of €260 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.07 as of December 31, 2022 to reflect total amount outstanding in U.S. dollars. Canadian dollar balance outstanding of CAD32 has been converted to U.S. dollars at an exchange rate of CAD1.00 to \$0.74 as of December 31, 2022 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £39 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.21 as of December 31, 2022 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD112 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.68 as of December 31, 2022 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, 2022, \$12 of such letters of credit have been issued.
(7) As of December 31, 2022, the fair value of the 4.625% notes, the 1.650% notes, the 4.125% notes, the 4.250% notes, the 8.625% notes, the 3.400% notes, the 2.625% notes, the 3.250% notes and the 3.125% notes was approximately \$388, \$452, \$442, \$446, \$255, \$888, \$334, \$421 and \$606, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.
(8) As of December 31, 2022, there were \$281.4 of Class A-1R notes outstanding at L+1.85%, \$20.5 of Class A-2R notes outstanding at L+2.25%, \$32.4 of Class B-1R notes outstanding at L+2.60% and \$17.4 of Class B-2R notes outstanding at 3.011%.
(9) As of June 16, 2021, the Company assumed all of FSKR's obligations under its notes and credit facilities, and FSKR's wholly-owned special purpose financing subsidiaries became wholly-owned special purpose financing subsidiaries of the Company, in each case, as a result of the consummation of the 2021 Merger.

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Note 9. Financing Arrangements (continued)

For the nine months ended September 30, 2023 and 2022, the components of total interest expense for the Company's financing arrangements were as follows:

Arrangement ⁽¹⁾	Nine Months Ended September 30,					
	2023			2022		
	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⁾	\$ 8	\$ 1	\$ 9	\$ 4	\$ 0	\$ 4
CCT Tokyo Funding Credit Facility ⁽²⁾	14	0	14	7	1	8
Darby Creek Credit Facility ⁽²⁾	29	1	30	6	0	6
Dunlap Credit Facility ⁽²⁾	10	0	10	12	0	12
Meadowbrook Run Credit Facility ⁽²⁾	15	0	15	6	0	6
Senior Secured Revolving Credit Facility ⁽²⁾	114	3	117	69	3	72
4.750% Notes due 2022	—	—	—	6	0	6
4.625% Notes due 2024	14	1	15	14	1	15
1.650% Notes due 2024	6	2	8	6	2	8
4.125% Notes due 2025	15	1	16	15	1	16
4.250% Notes due 2025	15	(5)	10	15	(5)	10
8.625% Notes due 2025	16	1	17	16	1	17
3.400% Notes due 2026	25	4	29	25	4	29
2.625% Notes due 2027	8	1	9	7	1	8
3.250% Notes due 2027	12	1	13	11	1	12
3.125% Notes due 2028	18	1	19	18	1	19
CLO-1 Notes	18	0	18	8	0	8
Total	\$ 337	\$ 12	\$ 349	\$ 245	\$ 11	\$ 256

(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.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the nine months ended September 30, 2023 were \$8,609 and 5.22%, respectively. As of September 30, 2023, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 5.31%.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the nine months ended September 30, 2022 were \$9,553 and 3.43%, respectively. As of September 30, 2022, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 4.21%.

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 September 30, 2023 and December 31, 2022.

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 Advisor has reviewed the Company's existing contracts and expects the risk of loss to the Company to be remote.

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. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect that any such proceedings will have a material effect upon its financial condition or results of operations.

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 September 30, 2023, the Company's unfunded commitments consisted of the following:

Category / Company ⁽¹⁾	Commitment Amount
Senior Secured Loans—First Lien	
3Pillar Global Inc	\$ 7.9
48Forty Solutions LLC	6.4
Aareon AG	7.8
Advanced Dermatology & Cosmetic Surgery	2.9
Affordable Care Inc	12.8
Affordable Care Inc	18.1
Alacrity Solutions Group LLC	4.9
American Vision Partners	5.0
Amerivet Partners Management Inc	8.4
Amerivet Partners Management Inc	37.4
Arcfield Acquisition Corp	7.1
Arcfield Acquisition Corp	3.5
Arcos LLC/VA	4.5
Ardonagh Group Ltd	9.9
ATX Networks Corp	63.0
AxiomSL Ltd	2.5
Bausch Health Cos Inc	50.0
BGB Group LLC	19.9
Careismatic Brands Inc	15.0
CFC Underwriting Ltd	5.7
Circana Group (f.k.a. NPD Group)	0.8
Civica Group Ltd	9.6
Clariance Technologies LLC	25.4
Community Brands Inc	3.8
Community Brands Inc	1.9
Covis Finco Sarl	0.4
Covis Finco Sarl	1.6
CSafe Global	24.7
DOC Generici Srl	2.3
Envirotainer Ltd	2.7
Excelitas Technologies Corp	1.0
Excelitas Technologies Corp	3.1
Follett Software Co	9.9
Foundation Consumer Brands LLC	6.6
Foundation Risk Partners Corp	6.9
Galway Partners Holdings LLC	11.8

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
Gigamon Inc	9.3
Heniff Transportation Systems LLC	9.2
HM Dunn Co Inc	1.0
Individual FoodService	4.2
iNova Pharmaceuticals (Australia) Pty Limited	2.2
Insight Global LLC	21.1
Insight Global LLC	26.8
Integrity Marketing Group LLC	2.5
Integrity Marketing Group LLC	0.1
J S Held LLC	10.7
J S Held LLC	6.7
Karman Space Inc	1.5
Laboratoires Vivacy SAS	0.7
Lakefield Veterinary Group	28.5
Lakeview Farms Inc	6.8
Lazer Logistics Inc	1.7
Lazer Logistics Inc	2.4
Lexitas Inc	5.5
Lipari Foods LLC	15.0
Lloyd's Register Quality Assurance Ltd	5.7
Magna Legal Services LLC	2.2
Magna Legal Services LLC	0.6
Med-Metrix	14.2
Med-Metrix	7.8
Misys Ltd	1.2
Net Documents	1.4
New Era Technology Inc	4.6
NovaTaste Austria GmbH	4.9
Novotech Pty Ltd	5.6
Oxford Global Resources LLC	8.0
Oxford Global Resources LLC	7.6
PartsSource Inc	3.6
PartsSource Inc	18.1
Radwell International LLC/PA	5.5
Revere Superior Holdings Inc	3.2
Rise Baking Company	5.2
RSC Insurance Brokerage Inc	7.6
SAMBA Safety Inc	1.2
SavATree LLC	1.3
SavATree LLC	6.0
Spins LLC	16.5
Spins LLC	7.9
Spotless Brands LLC	18.4
Sweeping Corp of America Inc	0.1
TalkTalk Telecom Group Ltd	14.5
Time Manufacturing Co	16.8
Trescal SA	5.0
Version1 Software Ltd	1.1
Version1 Software Ltd	14.8
VetCor Professional Practices LLC	6.6

Note 10. Commitments and Contingencies (continued)

Category / Company ⁽¹⁾	Commitment Amount
VetCor Professional Practices LLC	\$ 8.4
Wealth Enhancement Group LLC	1.8
Wealth Enhancement Group LLC	2.1
Wittur Holding GmbH	21.5
Woolpert Inc	3.7
Worldwise Inc	28.0
Worldwise Inc	12.5
Zendesk Inc	6.0
Zendesk Inc	14.4
Valeo Foods Group Ltd	3.0
Senior Secured Loans—Second Lien	
Aareon AG	4.8
Subordinated Debt	
Asset Based Finance	
Altitude II IRL WH Borrower DAC, Revolver	4.9
Callodine Commercial Finance LLC, 2L Term Loan B	36.1
Jet Edge International LLC	0.7
Total	\$ 926.2
Unfunded Asset Based Finance/Other commitments	\$ 695.3

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

As of September 30, 2023, the Company's debt commitments are comprised of \$468.2 revolving credit facilities and \$458.0 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 \$(11.5). The Company's unfunded Asset Based Finance/Other commitments generally require certain conditions to be met or actual approval from the Advisor 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 \$175, subject to increase or reduction from time to time pursuant to the terms of the Senior Secured Revolving Credit Facility. As of September 30, 2023, \$18 of such letters of credit have been issued.

As of September 30, 2023, the Company also has an unfunded commitment to provide \$560.2 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 has no such guarantees outstanding at September 30, 2023 and December 31, 2022.

Note 11. Financial Highlights

The following is a schedule of financial highlights of the Company for the nine months ended September 30, 2023 and the year ended December 31, 2022:

	Nine Months Ended September 30, 2023 (Unaudited)		Year Ended December 31, 2022
Per Share Data:⁽¹⁾			
Net asset value, beginning of period	\$	24.89	\$ 27.17
Results of operations⁽²⁾			
Net investment income (loss)		2.47	3.05
Net realized gain (loss) and unrealized appreciation (depreciation)		(0.31)	(2.74)
Net increase (decrease) in net assets resulting from operations		2.16	0.31
Stockholder distributions⁽³⁾			
Distributions from net investment income		(2.20)	(2.66)
Distributions from net realized gain on investments		—	—
Net decrease in net assets resulting from stockholder distributions		(2.20)	(2.66)
Capital share transactions			
Repurchases of common stock ⁽⁴⁾		0.04	0.07
Net increase (decrease) in net assets resulting from capital share transactions		0.04	0.07
Net asset value, end of period	\$	24.89	\$ 24.89
Per share market value, end of period	\$	19.69	\$ 17.50
Shares outstanding, end of period			
		280,066,433	281,731,750
Total return based on net asset value⁽⁵⁾			
		8.84 %	1.40 %
Total return based on market value⁽⁶⁾			
		26.02 %	(4.61) %
Ratio/Supplemental Data:			
Net assets, end of period	\$	6,970	\$ 7,012
Ratio of net investment income to average net assets ⁽⁷⁾		13.11 %	11.42 %
Ratio of total operating expenses to average net assets ⁽⁷⁾		13.09 %	10.96 %
Ratio of net operating expenses to average net assets ⁽⁷⁾		13.09 %	10.17 %
Portfolio turnover ⁽⁸⁾		7.56 %	28.61 %
Total amount of senior securities outstanding, exclusive of treasury securities	\$	8,046	\$ 8,731
Asset coverage per unit ⁽⁹⁾		1.87	1.80

(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 paid per share during the applicable period.

(4) Represents the incremental impact of the Company's share repurchase program 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 cash 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.

(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
(in millions, except share and per share amounts)

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.

(7) Weighted average net assets during the applicable period are used for this calculation. Ratios for the nine months ended September 30, 2023 are annualized. Annualized ratios for the nine months ended September 30, 2023 are not necessarily indicative of the ratios that may be expected for the year ending December 31, 2023. The following is a schedule of supplemental ratios for the nine months ended September 30, 2023 and year ended December 31, 2022:

	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
	(Unaudited)	
Ratio of net subordinated income incentive fees to average net assets	2.65 %	1.31 %
Ratio of interest expense to average net assets	6.61 %	4.82 %
Ratio of excise taxes to average net assets	—	0.25 %

(8) Portfolio turnover for the nine months ended September 30, 2023 is 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. Subsequent Events

Second Amendment to the Ambler Funding Facility

On October 31, 2023, Ambler Funding LLC, or Ambler Funding, a wholly-owned subsidiary of the Company, entered into a second amendment, or the Second Amendment, to the loan and security agreement, dated November 22, 2019, or as subsequently amended, the Ambler Funding Credit Facility, by and among Ambler Funding, as borrower, Ally Bank, as administrative agent and arranger, each of the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as collateral administrator and collateral custodian. The Second Amendment, among other things, (i) extended the maturity date from November 22, 2025 to May 22, 2027, (ii) extended the end of the revolving period from November 22, 2023 to May 22, 2025, (iii) amended the interest rate benchmark to replace the option of Ambler Funding to select either Daily Simple SOFR or Term SOFR with Daily 1M SOFR, (iv) increased the interest rate to (x) with respect to any advance bearing interest at Daily 1M SOFR, 2.75% per annum plus Daily 1M SOFR, and (y) with respect to any advance bearing interest at the base rate, 1.75% per annum plus the base rate, (v) removed the minimum usage fee on any undrawn portion of the facility below \$130 and (vi) amended the non-usage fee to be an amount equal to (x) 0.50% of the daily undrawn portion of the facility if the drawn portion of the facility is greater than 50% of the total facility, (y) 0.75% of the daily undrawn portion of the facility if the drawn portion of the facility is greater than 25%, but less than or equal to 50% of the total facility and (z) 1.00% of the daily undrawn portion of the facility if the drawn portion of the facility is less than or equal to 25% of the total facility.

Amendment No. 3 to Second Amended and Restated Senior Secured Revolving Credit Facility

On October 31, 2023, the Company entered into an amendment no. 3, or Amendment No. 3, to the senior secured revolving credit facility, dated December 23, 2020, or as subsequently amended and restated, the Senior Secured Revolving Credit Facility, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, ING Capital LLC, as collateral agent, and the lenders party thereto. Amendment No. 3 provides for, among other things, (i) an upsized of the aggregate principal amount of the revolving credit commitments under the Senior Secured Revolving Credit Facility from \$4,655 to \$4,670, (ii) an upsized of the Company's option to request, at one or more times, that existing and/or new lenders, at their election, provide additional commitments from an amount of up to \$2,290 of additional commitments to up to \$2,335 of additional commitments, (iii) an extension of the revolving period from May 17, 2026 to October 31, 2027, and (iv) an extension of the scheduled maturity date from May 17, 2027 to October 31, 2028.

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

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 "Advisor" 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, including our and their ability to achieve our respective objectives as a result of the COVID-19 pandemic;
- 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 and changes in the general interest rate environment;
- the elevated levels of inflation, and its 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 Advisor, FS Investments, 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 the COVID-19 pandemic and related disruptions caused thereby;
- our use of financial leverage;
- the ability of the Advisor to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Advisor 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;

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- 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 of 1933, as amended, or 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 Advisor pursuant to an investment advisory agreement and supervised by our 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 Advisor;
- employing a defensive investment approach focused on long-term credit performance and principal protection;
- 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 \$25 million to \$100 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 Advisor 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 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 Advisor 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

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as where the market price of loans, bonds or other securities reflects a lower value than deemed warranted by the Advisor'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 investment advisory agreement and 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 Advisor for its work in identifying, evaluating, negotiating, executing, monitoring and servicing our investments.

The Advisor 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 Advisor 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 Advisor 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 Advisor for expenses necessary to perform services related to our administration and operations, including the Advisor's allocable portion of the compensation and related expenses of certain personnel of FS Investments and KKR Credit providing administrative services to us on behalf of the Advisor. We reimburse the Advisor no less than quarterly for all costs and expenses incurred by the Advisor in performing its obligations and providing personnel and facilities under the administration agreement. The Advisor 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 of directors 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 Advisor. Our board of directors 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 of directors considers whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, our board of directors compares the total amount paid to the Advisor 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 Advisor or us in connection with administering our business, including expenses incurred by the Advisor in performing administrative services for us and administrative personnel paid by the Advisor, to the extent they are not controlling persons of the Advisor or any of its affiliates, subject to the limitations included in the investment advisory agreement and the administration agreement.

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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 Advisor, 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 and Nine Months Ended September 30, 2023 and for the Year Ended December 31, 2022

Total Portfolio Activity

The following tables present certain selected information regarding our portfolio investment activity for the three and nine months ended September 30, 2023.:

	For the Three Months Ended September 30, 2023		For the Nine Months Ended September 30, 2023	
Net Investment Activity				
Purchases	\$	504	\$	1,137
Sales and Repayments		(675)		(1,906)
Net Portfolio Activity	\$	(171)	\$	(769)

New Investment Activity by Asset Class	For the Three Months Ended September 30, 2023				For the Nine Months Ended September 30, 2023			
	Purchases	Percentage	Sales and Repayments	Percentage	Purchases	Percentage	Sales and Repayments	Percentage
Senior Secured Loans—First Lien	\$ 461	92 %	\$ (477)	71 %	\$ 987	87 %	\$ (1,526)	80 %
Senior Secured Loans—Second Lien	6	1 %	(126)	19 %	6	0 %	(132)	7 %
Other Senior Secured Debt	—	—	—	—	20	2 %	—	—
Subordinated Debt	—	—	—	—	8	1 %	—	—
Asset Based Finance	27	5 %	(44)	6 %	93	8 %	(207)	11 %
Credit Opportunities Partners JV, LLC	—	—	—	—	—	—	—	—
Equity/Other ⁽¹⁾	10	2 %	(28)	4 %	23	2 %	(41)	2 %
Total	\$ 504	100 %	\$ (675)	100 %	\$ 1,137	100 %	\$ (1,906)	100 %

(1) Equity/Other includes investments in preferred equity investments. During the three and nine months ended September 30, 2023, purchases of preferred equity investments were \$17 and \$21, respectively, and sales and repayments of preferred equity investments were \$24 and \$24, respectively.

The following table summarizes the composition of our investment portfolio at cost and fair value as of September 30, 2023 and December 31, 2022:

	September 30, 2023 (Unaudited)			December 31, 2022		
	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio	Amortized Cost ⁽¹⁾	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	\$ 9,100	\$ 8,769	59.8 %	\$ 9,607	\$ 9,278	60.3 %
Senior Secured Loans—Second Lien	1,157	1,096	7.5 %	1,299	1,194	7.8 %
Other Senior Secured Debt	133	128	0.9 %	152	110	0.7 %
Subordinated Debt	285	298	2.0 %	384	265	1.7 %
Asset Based Finance	1,926	1,740	11.8 %	2,024	1,903	12.4 %
Credit Opportunities Partners JV, LLC	1,572	1,403	9.6 %	1,572	1,428	9.3 %
Equity/Other ⁽²⁾	1,193	1,232	8.4 %	1,276	1,199	7.8 %
Total	\$ 15,366	\$ 14,666	100.0 %	\$ 16,314	\$ 15,377	100.0 %

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

(2) As of September 30, 2023, Equity/Other included \$893 of preferred equity investments.

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The following table presents certain selected information regarding the composition of our investment portfolio as of September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
Number of Portfolio Companies	201	197
% Variable Rate Debt Investments (based on fair value) ⁽¹⁾⁽²⁾	68.6%	69.6%
% Fixed Rate Debt Investments (based on fair value) ⁽¹⁾⁽²⁾	8.9%	8.6%
% Other Income Producing Investments (based on fair value) ⁽³⁾	15.6%	15.0%
% Non-Income Producing Investments (based on fair value) ⁽²⁾	4.5%	4.4%
% of Investments on Non-Accrual (based on fair value)	2.4%	2.4%
Weighted Average Annual Yield on Accruing Debt Investments ⁽²⁾⁽⁴⁾	12.7%	12.0%
Weighted Average Annual Yield on All Debt Investments ⁽⁵⁾	11.9%	11.2%

(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 September 30, 2023, 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 September 30, 2023.

(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 September 30, 2023, 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 September 30, 2023.

For the nine months ended September 30, 2023, our total return based on net asset value was 8.84% and our total return based on market value was 26.02%. For the year ended December 31, 2022, our total return based on net asset value was 1.40% and our total return based on market value was (4.61)%. 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.

Direct Originations

The following table presents certain selected information regarding our Direct Originations as of September 30, 2023 and December 31, 2022:

Characteristics of All Direct Originations held in Portfolio	September 30, 2023	December 31, 2022
Number of Portfolio Companies	191	183
% of Investments on Non-Accrual (based on fair value)	2.4%	2.4%
Total Cost of Direct Originations	\$14,692.5	\$15,654.2
Total Fair Value of Direct Originations	\$14,123.2	\$14,885.5
% of Total Investments, at Fair Value	96.3%	96.8%
Weighted Average Annual Yield on Accruing Debt Investments ⁽¹⁾	12.8%	12.0%
Weighted Average Annual Yield on All Debt Investments ⁽²⁾	12.0%	11.2%

(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.

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Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of September 30, 2023, 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 September 30, 2023.

- (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 September 30, 2023, 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 September 30, 2023.

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 September 30, 2023 and December 31, 2022:

Industry Classification ⁽¹⁾	September 30, 2023 (Unaudited)		December 31, 2022	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Automobiles & Components	\$ 4	0.0 %	\$ 25	0.2 %
Banks	10	0.1 %	—	—
Capital Goods	2,241	15.3 %	2,366	15.4 %
Commercial & Professional Services	1,761	12.0 %	1,670	10.9 %
Consumer Discretionary Distribution & Retail	238	1.6 %	282	1.8 %
Consumer Durables & Apparel	191	1.3 %	235	1.5 %
Consumer Services	206	1.4 %	189	1.2 %
Consumer Staples Distribution & Retail	109	0.7 %	103	0.7 %
Credit Opportunities Partners JV, LLC	1,403	9.6 %	1,428	9.3 %
Energy	211	1.4 %	272	1.8 %
Equity Real Estate Investment Trusts (REITs)	288	2.0 %	336	2.2 %
Financial Services	816	5.6 %	844	5.5 %
Food, Beverage & Tobacco	200	1.4 %	226	1.4 %
Health Care Equipment & Services	1,774	12.1 %	1,963	12.8 %
Household & Personal Products	166	1.1 %	242	1.6 %
Insurance	829	5.6 %	974	6.3 %
Materials	227	1.5 %	197	1.3 %
Media & Entertainment	716	4.9 %	695	4.5 %
Pharmaceuticals, Biotechnology & Life Sciences	293	2.0 %	231	1.5 %
Real Estate Management & Development	97	0.7 %	156	1.0 %
Software & Services	2,589	17.7 %	2,591	16.8 %
Technology Hardware & Equipment	3	0.0 %	1	0.0 %
Telecommunication Services	74	0.5 %	76	0.5 %
Transportation	220	1.5 %	275	1.8 %
Total	\$ 14,666	100.0 %	\$ 15,377	100.0 %

(1) S&P Dow Jones recently updated the Global Industry Classification Standard (GICS) structure. As a result, certain investments categorization as of December 31, 2022 have been updated to reflect their new classification in the above table, for comparability purposes.

Portfolio Asset Quality

In addition to various risk management and monitoring tools, the Advisor uses an investment rating system to characterize and monitor the expected level of returns on each investment in our portfolio. The Advisor 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.

The following table shows the distribution of our investments on the 1 to 4 investment rating scale at fair value as of September 30, 2023 and December 31, 2022:

Investment Rating	September 30, 2023		December 31, 2022	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
1	\$ 10,509	72 %	\$ 11,565	75 %
2	3,484	24 %	2,899	19 %
3	222	1 %	452	3 %
4	451	3 %	461	3 %
Total	\$ 14,666	100 %	\$ 15,377	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 and Nine Months Ended September 30, 2023 and September 30, 2022

Revenues

Our investment income for the three and nine months ended September 30, 2023 and 2022 was as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income
Interest income	\$ 316	67.9 %	\$ 279	67.9 %	\$ 963	69.6 %	\$ 787	66.4 %
Paid-in-kind interest income	58	12.5 %	39	9.5 %	156	11.3 %	122	10.3 %
Fee income	12	2.6 %	26	6.3 %	23	1.7 %	68	5.7 %
Dividend income	79	17.0 %	67	16.3 %	241	17.4 %	209	17.6 %
Total investment income⁽¹⁾	\$ 465	100.0 %	\$ 411	100.0 %	\$ 1,383	100.0 %	\$ 1,186	100.0 %

(1) Such revenues represent \$395 and \$354 of cash income earned as well as \$70 and \$57 in non-cash portions relating to accretion of discount and PIK interest for the three months ended September 30, 2023 and 2022, respectively, and represent \$1,186 and \$1,006 of cash income earned as well as \$197 and \$180 in non-cash portions relating to accretion of discount and PIK interest for the nine months ended September 30, 2023 and 2022, 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.

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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 increase in interest income during the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022 can be primarily attributed to the rising interest rate environment.

The decrease in fee income for the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022 can primarily be attributed to reduced structuring and repayment activity during the three and nine months ended September 30, 2023.

The increase in dividend income during the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 can primarily be attributed to the increase in dividends paid in respect to our investment in COPJV.

Expenses

Our operating expenses for the three and nine months ended September 30, 2023 and 2022 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Management fees	\$ 56	\$ 61	\$ 170	\$ 186
Subordinated income incentive fees	47	40	140	117
Administrative services expenses	3	4	10	12
Accounting and administrative fees	1	2	3	4
Interest expense	117	96	349	256
Other expenses	7	6	19	16
Total operating expenses	231	209	691	591
Incentive fee waiver	—	(15)	—	(45)
Net operating expenses before taxes	\$ 231	\$ 194	\$ 691	\$ 546
Excise taxes	—	1	—	1
Total net expenses, including excise taxes	\$ 231	\$ 195	\$ 691	\$ 547

The following table reflects selected expense ratios as a percent of average net assets for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Ratio of operating expenses to average net assets	3.31 %	2.79 %	9.82 %	7.70 %
Ratio of incentive fee waiver to average net assets ⁽¹⁾	—	(0.20)%	—	(0.58)%
Ratio of net operating expenses to average net assets	3.31 %	2.59 %	9.82 %	7.12 %
Ratio of net incentive fees, interest expense and excise taxes to average net assets ⁽¹⁾	2.35 %	1.62 %	6.95 %	4.28 %
Ratio of net operating expenses, excluding certain expenses, to average net assets	0.96 %	0.97 %	2.87 %	2.84 %

⁽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.

The increase in expenses during the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022 can primarily be attributed to an increase in subordinated income incentive fees and interest expense as a result of the rising rate environment.

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.

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Net Investment Income

Our net investment income totaled \$234 (\$0.84 per share) and \$216 (\$0.76 per share) for the three months ended September 30, 2023 and 2022, respectively. The increase in net investment income during the three months ended September 30, 2023 compared to the three months ended September 30, 2022 can primarily be attributed to higher investment income during the three months ended September 30, 2023 as discussed above.

Our net investment income totaled \$692 (\$2.47 per share) and \$639 (\$2.25 per share) for the nine months ended September 30, 2023 and 2022, respectively. The increase in net investment income during the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 can primarily be attributed to higher investment income during the nine months ended September 30, 2023 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 and nine months ended September 30, 2023 and 2022 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net realized gain (loss) on investments ⁽¹⁾	\$ (66)	\$ 63	\$ (338)	\$ 214
Net realized gain (loss) on foreign currency forward contracts	3	2	7	9
Net realized gain (loss) on foreign currency	1	5	4	12
Total net realized gain (loss)	\$ (62)	\$ 70	\$ (327)	\$ 235

(1) We sold investments and received principal repayments, respectively, of \$456 and \$219 during the three months ended September 30, 2023 and \$488 and \$463 during the three months ended September 30, 2022. We sold investments and received principal repayments, respectively, of \$1,315 and \$591 during the nine months ended September 30, 2023 and \$1,724 and \$1,806 during the nine months ended September 30, 2022.

Provision for Taxes on Realized Gains on Investments

We recorded a provision for taxes on realized gains with respect to one of our equity investments of \$0 and \$0 during the three months ended September 30, 2023 and 2022, and \$0 and \$(3) during the nine months ended September 30, 2023 and 2022, respectively.

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 and nine months ended September 30, 2023 and 2022 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net change in unrealized appreciation (depreciation) on investments	\$ 79	\$ (451)	\$ 237	\$ (930)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	—	15	(3)	31
Net change in unrealized gain (loss) on foreign currency	14	23	7	53
Total net change in unrealized appreciation (depreciation)	\$ 93	\$ (413)	\$ 241	\$ (846)

The net change in unrealized appreciation (depreciation) during the three and nine months ended September 30, 2023 was driven primarily by a general tightening of credit spreads along with appreciation on several specific assets in the portfolio. The net change in unrealized appreciation (depreciation) during the three and nine months ended September 30, 2022 was driven primarily by a general widening of credit spreads.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the three months ended September 30, 2023, the net increase in net assets resulting from operations was \$265 (\$0.95 per share) compared to a net decrease in net assets resulting from operations of \$(127) (\$(0.45) per share) during the three months ended September 30, 2022.

For the nine months ended September 30, 2023, the net increase in net assets resulting from operations was \$606 (\$2.16 per share) compared to a net increase in net assets resulting from operations of \$25 (\$0.09 per share) during the nine months ended September 30, 2022.

Financial Condition, Liquidity and Capital Resources

Overview

As of September 30, 2023, we had \$176 in cash and foreign currency, which we or our wholly-owned financing subsidiaries held in custodial accounts, and \$3,231 in borrowings available under our financing arrangements, subject to borrowing base and other limitations. As of September 30, 2023, we also held broadly syndicated investments and opportunistic investments that we believe could be sold to create additional liquidity. As of September 30, 2023, we had unfunded debt investments with aggregate unfunded commitments of \$926.2, unfunded equity/other commitments of \$695.3 and unfunded commitments of \$560.2 of 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. To seek to enhance our returns, we also employ leverage as market conditions permit and at the discretion of the Advisor, 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%. As of September 30, 2023, the aggregate amount outstanding of the senior securities issued by us was \$8.0 billion. As of September 30, 2023, our asset coverage was 187%. See “—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 September 30, 2023:

Arrangement	Type of Arrangement	Rate	As of September 30, 2023 (Unaudited)		Maturity Date
			Amount Outstanding	Amount Available	
Ambler Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.15% ⁽¹⁾	\$ 132	\$ 68	November 22, 2025
CCT Tokyo Funding Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.90% - 2.05% ⁽¹⁾⁽³⁾	247	53	June 2, 2026
Darby Creek Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.65% ⁽¹⁾	659	91	February 26, 2027
Meadowbrook Run Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+2.70% ⁽¹⁾	235	65	November 22, 2026
Senior Secured Revolving Credit Facility ⁽²⁾	Revolving Credit Facility	SOFR+1.75% - 1.88% ⁽¹⁾⁽⁴⁾	1,663 ⁽⁵⁾	2,954 ⁽⁶⁾	May 17, 2027
4.625% Notes due 2024 ⁽⁷⁾	Unsecured Notes	4.63%	400	—	July 15, 2024
1.650% Notes due 2024 ⁽⁷⁾	Unsecured Notes	1.65%	500	—	October 12, 2024
4.125% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.13%	470	—	February 1, 2025
4.250% Notes due 2025 ⁽⁷⁾	Unsecured Notes	4.25%	475	—	February 14, 2025
8.625% Notes due 2025 ⁽⁷⁾	Unsecured Notes	8.63%	250	—	May 15, 2025
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
CLO-1 Notes ⁽²⁾⁽⁸⁾	Collateralized Loan Obligation	SOFR+1.85% - 3.01% ⁽¹⁾	345	—	January 15, 2031
Total			\$ 8,046	\$ 3,231	

- (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 September 30, 2023, there was \$200 term loan outstanding at SOFR+1.90% and \$47 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, Canadian dollars, pounds sterling and Australian dollars. Euro balance outstanding of €300 has been converted to U.S. dollars at an exchange rate of €1.00 to \$1.06 as of September 30, 2023 to reflect total amount outstanding in U.S. dollars. Canadian dollar balance outstanding of CAD2 has been converted to U.S. dollars at an exchange rate of CAD1.00 to \$0.74 as of September 30, 2023 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £66 has been converted to U.S. dollars at an exchange rate of £1.00 to \$1.22 as of September 30, 2023 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD100 has been converted to U.S. dollars at an exchange rate of AUD1.00 to \$0.64 as of September 30, 2023 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 September 30, 2023, \$18 of such letters of credit have been issued.
- (7) As of September 30, 2023, the fair value of the 4.625% notes, the 1.650% notes, the 4.125% notes, the 4.250% notes, the 8.625% notes, the 3.400% notes, the 2.625% notes, the 3.250% notes and the 3.125% notes was approximately \$393, \$475, \$452, \$455, \$253, \$917, \$343, \$431 and \$611, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.
- (8) As of September 30, 2023, there were \$275.1 of Class A-1R notes outstanding at SOFR+1.85%, \$20.5 of Class A-2R notes outstanding at SOFR+2.25%, \$32.4 of Class B-1R notes outstanding at SOFR+2.60% and \$17.4 of Class B-2R notes outstanding at 3.011%. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.2616% is applicable to Class A-1R and Class B-1R notes outstanding.

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

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 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

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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 will 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 of directors, 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 of directors.

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 nine months ended September 30, 2023 or 2022 represented a return of capital.

We intend to continue 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 U.S. stockholder.

The following table reflects the cash distributions per share that we have declared on our common stock during the nine months ended September 30, 2023 and 2022:

For the Three Months Ended	Distribution	
	Per Share	Amount
Fiscal 2022		
March 31, 2022	\$ 0.63	\$ 179
June 30, 2022	0.68	193
September 30, 2022	0.67	190
Total	<u>\$ 1.98</u>	<u>\$ 562</u>
Fiscal 2023		
March 31, 2023	\$ 0.70	\$ 196
June 30, 2023	0.75	210
September 30, 2023	0.75	210
Total	<u>\$ 2.20</u>	<u>\$ 616</u>

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

Recent Developments*Second Amendment to the Ambler Funding Facility*

On October 31, 2023, Ambler Funding LLC, or Ambler Funding, a wholly-owned subsidiary of the Company, entered into a second amendment, or the Second Amendment, to the loan and security agreement, dated November 22, 2019, or as subsequently amended, the Ambler Funding Credit Facility, by and among Ambler Funding, as borrower, Ally Bank, as administrative agent and arranger, each of the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as collateral administrator and collateral custodian. The Second Amendment, among other things, (i) extended the maturity date from November 22, 2025 to May 22, 2027, (ii) extended the end of the revolving period from November 22, 2023 to May 22, 2025, (iii) amended the interest rate benchmark to replace the option of Ambler Funding to select either Daily Simple SOFR or Term SOFR with Daily 1M SOFR, (iv) increased the interest rate to (x) with respect to any advance bearing interest at Daily 1M SOFR, 2.75% per annum plus Daily 1M

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SOFR, and (y) with respect to any advance bearing interest at the base rate, 1.75% per annum plus the base rate, (v) removed the minimum usage fee on any undrawn portion of the facility below \$130 and (vi) amended the non-usage fee to be an amount equal to (x) 0.50% of the daily undrawn portion of the facility if the drawn portion of the facility is greater than 50% of the total facility, (y) 0.75% of the daily undrawn portion of the facility if the drawn portion of the facility is greater than 25%, but less than or equal to 50% of the total facility and (z) 1.00% of the daily undrawn portion of the facility if the drawn portion of the facility is less than or equal to 25% of the total facility.

Amendment No. 3 to Second Amended and Restated Senior Secured Revolving Credit Facility

On October 31, 2023, the Company, entered into an amendment no. 3, or Amendment No. 3, to the senior secured revolving credit facility, dated December 23, 2020, or as subsequently amended and restated, the Senior Revolving Credit Facility, by and among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, ING Capital LLC, as collateral agent, and the lenders party thereto. Amendment No. 3 provides for, among other things, (i) an upsize of the aggregate principal amount of the revolving credit commitments under the Senior Secured Revolving Credit Facility from \$4,655 to \$4,670, (ii) an upsize of the Company's option to request, at one or more times, that existing and/or new lenders, at their election, provide additional commitments from an amount of up to \$2,290 of additional commitments to up to \$2,335 of additional commitments, (iii) an extension of the revolving period from May 17, 2026 to October 31, 2027, and (iv) an extension of the scheduled maturity date from May 17, 2027 to October 31, 2028.

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 has utilized 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.

Valuation of Portfolio Investments

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

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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 Advisor 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 Advisor's valuation policy and communicates the information to the Advisor in the form of a valuation range for Level 3 assets;
- the Advisor 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 Advisor then provides the 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 Advisor's board reporting obligations;
- the valuation committee meets with the Advisor to receive the relevant quarterly reporting from the Advisor 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 Advisor) provides our board of directors with a report regarding the quarterly valuation process.

In circumstances where the Advisor deems appropriate, the Advisor's internal valuation team values certain investments. When performing the internal valuations, the Advisor utilizes similar valuation techniques as an independent third-party pricing service would use. Such valuations are approved by an internal valuation committee of the Advisor, as well as the valuation committee of the board of directors, 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 Advisor may use any independent third-party pricing or valuation services for which it has performed the appropriate level of due diligence. However, the Advisor is not required to determine fair value in accordance with the valuation provided by any single source, and may use any relevant data, including information sourced by the Advisor or provided by any independent third-party valuation or pricing service that the Advisor deems to be reliable in determining fair value under the circumstances. Below is a description of factors that the Advisor 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 Advisor 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.

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

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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.

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 Advisor 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.

Contractual Obligations

We have entered into agreements with the Advisor to provide us with investment advisory and administrative services. Payments for investment advisory services under the investment 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. The Advisor 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 nine months ended September 30, 2023 and 2022.

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 September 30, 2023, 68.6% of our portfolio investments (based on fair value) were debt investments paying variable interest rates and 8.9% were debt investments paying fixed interest rates while 15.6% were other income producing investments, 4.5% consisted of non-income producing investments, and the remaining 2.4% 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 Advisor with respect to our increased pre-incentive fee net investment income.

Pursuant to the terms of the Ambler Credit Facility, CCT Tokyo Funding Credit Facility, Darby Creek Credit Facility, Meadowbrook Run Credit Facility, Senior Secured Revolving Credit Facility and the CLO-1 Notes, we borrow at a floating rate based on a benchmark interest rate. Under the indentures governing the 4.625% notes, the 1.650% notes, the 4.125% notes, the 4.250% notes, the 8.625% notes, the 3.400% notes, the 2.625% notes, the 3.250% notes and the 3.125% notes, we pay interest to the holders of such notes at a fixed rate. 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.

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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 September 30, 2023 (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 100 basis points	\$ (103)	\$ (33)	\$ (70)	(6.4) %
Down 50 basis points	(52)	(17)	(35)	(3.2) %
Up 50 basis points	52	17	35	3.2 %
Up 100 basis points	103	33	70	6.4 %
Up 150 basis points	155	50	105	9.7 %
Up 200 basis points	206	66	140	12.9 %
Up 250 basis points	258	83	175	16.1 %

- (1) Assumes no defaults or prepayments by portfolio companies over the next twelve months.
(2) Assumes current debt outstanding as of September 30, 2023, and no changes over the next twelve months.

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. During the nine months ended September 30, 2023 and 2022, we did not engage in interest rate hedging activities.

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 September 30, 2023, 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 September 30, 2023 to hedge against foreign currency risks.

	Investments Denominated in Foreign Currencies As of September 30, 2023				Economic Hedging As of September 30, 2023	
	Cost in Local Currency	Cost in US\$	Fair Value	Reduction in Fair Value as of September 30, 2023 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\$ 54.4	\$ 35.1	\$ 31.7	\$ 3.2	A\$ 12.5	\$ 8.3
British Pound Sterling	£ 102.0	124.6	118.2	11.8	£ 35.4	44.9
Canadian Dollars	\$ 2.8	2.1	2.3	0.2	\$ 1.0	0.8
Euros	€ 407.7	431.5	296.6	29.7	€ 0.0	0.0
Icelandic Krona	ISK 1,404.2	10.2	9.6	1.0	ISK —	—
Swedish Krona	SEK 1,704.1	156.4	123.6	12.4	SEK 1,108.2	102.6
Total		\$ 759.9	\$ 582.0	\$ 58.3		\$ 156.6

- (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, 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 to our international investment positions, and, as a

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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 September 30, 2023, the net contractual amount of our foreign currency forward contracts totaled \$156.6, all of which related to hedging of our foreign currency denominated debt investments. As of September 30, 2023, we had outstanding borrowings denominated in foreign currencies of €300, CAD2, £66 and AUD100 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—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 September 30, 2023.

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 September 30, 2023 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.

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we may be party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of any legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material adverse effect upon our financial condition or results of operations.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors that appeared under Item 1A. "Risk Factors" in our most recent Annual Report on Form 10-K. There are no material changes from the risk factors included within our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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

In November 2020, the Company's board of directors authorized a stock repurchase program, which went into effect in September 2021, or the Share Repurchase Program. Under the Share Repurchase Program originally approved by the Company's board of directors, the Company was permitted to repurchase up to \$100 in the aggregate of its outstanding common stock in the open market at prices below the then-current net asset value per share. On September 15, 2022, the program expired and was terminated pursuant to the terms of the program. On October 31, 2022, the board of directors approved a renewal of the Share Repurchase Program. The program provided for aggregate purchases of the Company's common stock in amount up to \$54, which was the aggregate amount remaining of the \$100 amount originally approved by the board of directors. The timing, manner, price and amount of any share repurchases were determined by the Company based upon the evaluation of economic and market conditions, the Company's stock price, applicable legal and regulatory requirements and other factors. The Share Repurchase Program did not require the Company to repurchase any specific number of shares and the Company did not assure stockholders that any shares would be repurchased under the program. As of September 30, 2023, the Share Repurchase Program has concluded since the aggregate repurchase amount under the program has been expended.

During the nine months ended September 30, 2023, the Company repurchased 1,665,317 shares of common stock pursuant to the Share Repurchase Program at an average price per share (inclusive of commissions paid) of \$18.89 (totaling \$32).

As previously disclosed, certain affiliates of the owners of the Advisor committed \$100 to a \$350 investment vehicle, or the Affiliated Purchaser, that may invest from time to time in shares of the Company. In September 2021, 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 September 2021 Affiliated Purchaser Program, to facilitate the purchase of shares of our common stock pursuant to the terms and conditions of such plan. The September 2021 Affiliated Purchaser Program provided for the purchase of up to \$100 worth of shares of our common stock, subject to the limitations provided therein. The September 2021 Affiliated Purchase Program has concluded since the aggregate repurchase amount under the plan has been expended.

In December 2021, 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 December 2021 Affiliated Purchaser Program, to facilitate the purchase of shares of our common stock pursuant to the terms and conditions of such plan. The December 2021 Affiliated Purchaser Program provided for the purchase of up to \$70 worth of shares of our common stock, subject to the limitations provided therein. The December 2021 Affiliated Purchaser Program has concluded since the aggregate repurchase amount under the plan has been expended.

In September 2022, 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 September 2022 Affiliated Seller Program, to facilitate the sale of shares of our common stock pursuant to the terms and conditions of such plan. The September 2022 Affiliated Seller Program provided for the sale of up to 18.7 million shares of our common stock, subject to the limitations provided therein.

In August 2023, 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 August 2023 Affiliated Seller Program, to facilitate the sale of shares of our common stock pursuant to the terms and conditions of such plan. The August 2023 Affiliated Seller Program provided for the sale of up to 16.4 million shares of our common stock, subject to the limitations provided therein.

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

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September 30, 2023. 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
July 1, 2023 through July 31, 2023	—	\$ —	—	\$ —
August 1, 2023 through August 31, 2023	—	—	—	—
September 1, 2023 through September 30, 2023	—	—	—	—
	—	\$ —	—	—

(1) Amount includes commissions paid.

(2) Includes amounts pursuant to the Share 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.**Rule 10b5-1 Trading Plans**

During the fiscal quarter ended September 30, 2023, none of our directors or executive 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."

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Item 6. Exhibits

10.1*	Second Amendment to Loan and Security Agreement, dated as of October 31, 2023, by and among Ambler Funding, as borrower, Ally Bank, as administrative agent and arranger, each of the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as collateral administrator and collateral custodian.
10.2*	Amendment No. 3, dated as of October 31, 2023, by and among FS KKR Capital Corp., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, ING Capital LLC, as collateral agent, and the lenders party thereto.
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.

† Pursuant to Item 601(a)(5) of Regulation S-K, certain exhibits and schedules have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted attachment to the SEC upon request.

CERTIFICATION

I, Michael C. Forman, 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: November 6, 2023

/s/ Michael C. Forman

Michael C. Forman
Chief Executive Officer

CERTIFICATION

I, Steven Lilly 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: November 6, 2023

/s/ Steven Lilly
Steven Lilly
Chief 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 September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), Michael C. Forman, as Chief Executive Officer of the Company, and Steven Lilly, as Chief 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 (15 U.S.C. 78m or 78o(d)); 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: November 6, 2023

/s/ Michael C. Forman

Michael C. Forman
Chief Executive Officer

/s/ Steven Lilly

Steven Lilly
Chief Financial Officer

SECOND AMENDMENT TO
LOAN AND SECURITY AGREEMENT

THIS SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment"), dated as of October 31, 2023, is entered into by and among:

- a. **Ambler funding llc**, a Delaware limited liability company, as the borrower (the "Borrower");
- b. **each of the lenders party to the agreement** (as defined below, collectively, the "Lenders");
- c. **ALLY BANK**, as the administrative agent ("Ally Bank" and in such capacity, the "Administrative Agent");
- d. **WELLS FARGO BANK, N.A.**, as the collateral custodian (the "Collateral Custodian") and the collateral administrator (the "Collateral Administrator").

RECITALS

WHEREAS, the Borrower, the Lenders, the Administrative Agent, Ally Bank, as the Arranger, and Wells Fargo Bank, N.A., as the Collateral Custodian and the Collateral Administrator, entered into that certain Loan and Security Agreement, dated as of November 22, 2019 (as the same may be amended, modified, waived, supplemented, restated or replaced from time to time, the "Agreement");

WHEREAS, the Borrower, the Lenders and the Administrative Agent desire to amend the Agreement as set forth herein; and

WHEREAS, the Administrative Agent and the Lenders hereby authorize and direct the Collateral Custodian and the Collateral Administrator to execute this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

Article I

Definitions

Capitalized terms used in this Amendment are defined in the Agreement unless otherwise stated.

ARTICLE II

Amendments to Agreement

2.01 Effective as of the date hereof, the Agreement is hereby amended (a) to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken-text~~ and ~~stricken-text~~) and (b) to add the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the marked copy of the Agreement (and to the extent provided in Exhibit A hereto, the appendices to the Agreement) attached hereto as Exhibit A hereto and made a part hereof for all purposes.

2.02 Effective as of the date hereof, each of Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-5, Exhibit A-6, and Exhibit K to the Agreement is hereby amended (a) to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken-text~~ and ~~stricken-text~~) and (b) to add the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the marked copy of such Exhibits attached hereto as Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-5, Exhibit A-6, and Exhibit K hereto, respectively, and made a part hereof for all purposes.

ARTICLE III

Conditions Precedent

3.01 The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent in a manner satisfactory to Administrative Agent, unless specifically waived in writing by Administrative Agent:

- a. Administrative Agent shall have received this Amendment duly executed by Borrower, each Lender party hereto, the Collateral Custodian and the Collateral Administrator.
- b. Administrative Agent shall have received (i) that certain Second Amended and Restated Fee Letter, dated as of the date hereof, between the Administrative Agent and Borrower, and (ii) all fees on behalf of itself and the Lenders due and payable as of the date hereof.
- c. The representations and warranties of the Borrower contained herein and in the Agreement and the other Transaction Documents, as amended hereby, shall be true and correct in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall be true in all respects) on and as of the date hereof, as if made on the

date hereof (other than any representation and warranty that is made as of another specific date which were true, correct, and complete in all material respects as of such date).

- d. No Default or Event of Default shall have occurred and be continuing.
- e. All organizational proceedings taken in connection with the transactions contemplated by this Amendment and all documents, instruments and other legal matters incident thereto shall be satisfactory to Administrative Agent.
- f. Administrative Agent shall have received legal opinion or opinions of Dechert LLP, counsel to the Borrower and Collateral Manager, covering (i) authority, (ii) enforceability of this Amendment and each of the other Transaction Documents executed herewith and (iii) perfection; in each case, in form and substance acceptable to the Administrative Agent in its reasonable discretion.
- g. The Administrative Agent shall have received a secretary's certificate of Borrower and Collateral Manager (i) that includes a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the board of directors, manager(s) or member(s) of Borrower and Collateral Manager, authorizing (A) the execution, delivery and performance of this Amendment and the other Transaction Documents to which it is a party, and (B) the borrowings contemplated thereunder, and a certification that such resolutions have not been amended, modified, revoked or rescinded, (ii) that includes a copy of the Governing Documents of Borrower and Collateral Manager and a certification that, except as disclosed therein, there has not been any amendment, modification or supplement to such Governing Documents, (iii) that includes a certification as to the incumbency and signature of the officers of Borrower and Collateral Manager executing any Transaction Document and (iv) that includes certificates dated as of a recent date from the Secretary of State or other appropriate authority, evidencing the good standing of Borrower and Collateral Manager (A) in the jurisdiction of its organization and (B) in each other jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires it to qualify as a foreign Person except, as to this clause (B), where the failure to so qualify could not be reasonably expected to have a Material Adverse Effect, which certificate shall be in form and substance satisfactory to the Administrative Agent and shall be executed by a corporate secretary or Responsible Officer of Borrower and Collateral Manager.
- h. The Administrative Agent shall have received the results of a recent search by a Person satisfactory to the Administrative Agent, of the UCC, judgment and tax lien filings which may have been filed with respect to personal property of each FS/KKR Party, and bankruptcy and pending lawsuits with respect to each FS/KKR Party and the results of such search shall be satisfactory to the Administrative Agent.

ARTICLE IV

No Consent or Waiver

4.01 Nothing contained herein shall be construed as a consent or waiver by Administrative Agent of any covenant or provision of the Agreement, the other Transaction Documents, this Amendment or any other contract or instrument among Borrower, any of the other parties to the Transaction Documents and Administrative Agent or any Lender, and the failure of Administrative Agent or any Lender at any time or times hereafter to require strict performance by Borrower or any other party to the Transaction Documents of any provision thereof shall not waive, affect or diminish any right of Administrative Agent or any Lender to thereafter demand strict compliance therewith.

ARTICLE V

Ratifications, Representations and Warranties

5.01 **Ratifications.** The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Agreement and the other Transaction Documents and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Agreement and the other Transaction Documents are ratified and confirmed and shall continue in full force and effect. Borrower and Administrative Agent agree that the Agreement and the other Transaction Documents, as amended hereby, shall continue to be legal, valid, binding and enforceable in accordance with their respective terms. Borrower agrees that this Amendment is not intended to and shall not cause a novation with respect to any or all of the Obligations.

5.02 **Representations and Warranties.** Borrower hereby represents and warrants to Administrative Agent that (a) the execution, delivery and performance of this Amendment and any and all other Transaction Documents executed and/or delivered in connection herewith have been authorized by all requisite action (as applicable) on the part of Borrower and will not violate the Governing Documents of Borrower or conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any Contractual Obligation of the Borrower or violate any Applicable Law; (b) Borrower has executed and delivered this Amendment and any and all other Transaction Documents and this Amendment and the other Transaction Documents are a valid and binding obligation of Borrower, except as such enforceability may be limited by Insolvency Laws and by general principles of equity; (c) the representations and warranties of Borrower contained in the Agreement, as amended hereby,

and any other Transaction Document are true and correct in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall be true in all respects) on and as of the date hereof, as if made on the date hereof (other than any representation and warranty that is made as of a another specific date which were true, correct, and complete in all material respects as of such date); (d) no Default or Event of Default under the Agreement, as amended hereby, has occurred and is continuing; (e) Borrower is in full compliance in all material respects with all covenants and agreements contained in the Agreement and the other Transaction Documents, as amended hereby; and (f) Borrower has not amended its Governing Documents since the date of the Agreement.

ARTICLE VI
Miscellaneous Provisions

6.01 Survival of Representations and Warranties. All representations and warranties made in the Agreement or any other Transaction Document, including, without limitation, any document furnished in connection with this Amendment, shall survive the execution and delivery of this Amendment and the other Transaction Documents, and no investigation by Administrative Agent or any Lender or any closing shall affect the representations and warranties or the right of Administrative Agent and each Lender to rely upon them.

6.02 Reference to Agreement. Each of the Agreement and the other Transaction Documents, and any and all other Transaction Documents, documents or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Agreement, as amended hereby, are hereby amended so that any reference in the Agreement and such other Transaction Documents to the Agreement shall mean a reference to the Agreement, as amended hereby.

6.03 Expenses of Administrative Agent. As provided in Section 12.9 of the Agreement, Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by Administrative Agent in connection with the preparation, negotiation, and execution of this Amendment and the other Transaction Documents executed pursuant hereto and any and all amendments, modifications, and supplements thereto, including without limitation, the reasonable fees and out-of-pocket expenses of legal counsel.

6.04 Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

6.05 Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of the parties to the Agreement and their respective permitted successors and assigns.

6.06 Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

6.07 Effect of Waiver. No consent or waiver, express or implied, by Administrative Agent to or for any breach of or deviation from any covenant or condition by Borrower shall be deemed a consent to or waiver of any other breach of the same or any other covenant, condition or duty.

6.08 Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

6.09 Applicable Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.

6.10 Final Agreement; Modifications. THE AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS, EACH AS AMENDED HEREBY, REPRESENT THE ENTIRE EXPRESSION OF THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF ON THE DATE THIS AMENDMENT IS EXECUTED.

THE AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS, AS AMENDED HEREBY, MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. NO MODIFICATION, RESCISSION, WAIVER, RELEASE OR AMENDMENT OF ANY PROVISION OF THIS AMENDMENT SHALL BE MADE, EXCEPT BY A WRITTEN AGREEMENT SIGNED BY Borrower, ADMINISTRATIVE AGENT AND ANY OTHER APPLICABLE PARTIES PURSUANT TO THE TERMS OF THE AGREEMENT.

6.11 Direction of Collateral Custodian and Collateral Administrator. By executing this Amendment, the Borrower and the Administrative Agent each hereby (i) consent to and direct the Collateral Custodian and the Collateral Administrator to execute and deliver this Amendment, (ii) acknowledge and agree that the Collateral Custodian and the Collateral Administrator shall be fully protected in relying upon the foregoing consent and direction and (iii) release the Collateral Custodian and the Collateral Administrator and their officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction. Each of the parties hereto hereby agree that in executing and delivering this Amendment, the Collateral Custodian and the Collateral Administrator shall be afforded the same rights, protections, immunities and indemnities afforded to them under the Agreement, *provided* that such rights, protections, immunities and indemnities shall be in addition to, and not in limitation of, any rights, protections, immunities and indemnities contained herein.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, this Amendment has been executed and is effective as of the date first above-written.

AMBLER FUNDING LLC, as the Borrower

By: _____
Name: William Goebel
Title: Chief Accounting Officer

[Signatures continued on the following page]

ALLY BANK, as Administrative Agent

By: _____
Name:
Title: Authorized Signatory

ALLY BANK, as a Lender

By: _____
Name:
Title: Authorized Signatory

[Signatures continued on the following page]

WELLS FARGO BANK, N.A., as Collateral Custodian

By: **COMPUTERSHARE TRUST COMPANY, N.A.**, as attorney-in-fact

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, N.A., as Collateral Administrator

By: **COMPUTERSHARE TRUST COMPANY, N.A.**, as attorney-in-fact

By: _____
Name: _____
Title: _____

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Exhibit A to Second Amendment to Loan and Security Agreement

Marked Copy of Agreement

[See attached.]

**U.S. \$200,000,000
LOAN AND SECURITY AGREEMENT**
by and among
AMBLER FUNDING LLC, as the Borrower
EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO as the Lenders
ALLY BANK, as the Administrative Agent and Arranger
and
WELLS FARGO BANK, N.A., as the Collateral Administrator and the Collateral Custodian

Dated as of November 22, 2019

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LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (as amended, modified, waived, supplemented, restated or replaced from time to time, this "Agreement") is made as of November 22, 2019, by and among:

- a. **Ambler funding llc**, a Delaware limited liability company, as the borrower (the "Borrower");
- b. **EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO** (together with its respective successors and assigns in such capacity, each a "Lender", collectively, the "Lenders");
- c. **ALLY BANK** (together with its successors and assigns, "Ally Bank"), as the administrative agent hereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger; and
- d. **WELLS FARGO BANK, N.A.**, not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator").

RECITALS

WHEREAS, the Borrower has requested that the Lenders extend credit hereunder by providing Commitments and making Advances under the Notes from time to time for the purchase of certain Eligible Loans from the Transferor pursuant to the Sale Agreement or directly from a third party pursuant to any Third Party Sale Agreement and for the general business purposes of the Borrower; and

WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, based upon the foregoing Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

A. DEFINITIONS

- a. Certain Defined Terms.

Certain capitalized terms used throughout this Agreement are defined in this Section 1.1. As used in this Agreement and its schedules, exhibits and other attachments, unless the context requires a different meaning, the following terms shall have the following meanings:

"1940 Act": The Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Account": Any of the Collateral Account, the General Collection Account, the Principal Collection Account, the Interest Collection Account, the Unfunded Exposure Account and any sub-accounts thereof deemed appropriate or necessary by the Administrative Agent or the Collateral Custodian for convenience in administering such accounts.

"Account Control Agreement": The Account Control Agreement, dated as of the date hereof, among the Borrower, as the pledgor, the Administrative Agent ~~-and Wells Fargo Bank, N.A., as,~~ the Collateral Custodian and ~~as~~ the Securities Intermediary, as the same may be amended, modified, waived, supplemented or restated from time to time.

"Accrual Period": With respect to (a) the first Payment Date, the period from and including the Effective Date to but excluding the Determination Date preceding the first Payment Date, and (b) any subsequent Payment Date, the period from and including the Determination Date preceding the previous Payment Date to but excluding the Determination Date preceding the current Payment Date (or, in the case of the final Payment Date, to and including such Payment Date).

"Adjusted Borrowing Value": For any Loan, for any date of determination, an amount equal to the Assigned Value of such Loan at such time multiplied by the Dollar Equivalent of the outstanding principal balance of such Loan (including compound or PIK Interest which has accrued and is unpaid at the time such Loan was acquired by the Borrower, but excluding any accrued or unpaid or PIK Interest accruing at any time thereafter).

"Administrative Agent": Ally Bank, in its capacity as administrative agent for Lenders hereunder, together with its permitted successors and assigns, including any successor appointed pursuant to Section 11.6.

"Administrative Expenses": All amounts (including indemnification payments) due or accrued and payable by the Borrower to any Person pursuant to any Transaction Document (other than principal, interest and fees), including, but not limited to, any third party service provider to the Borrower, any Lender, the Collateral Administrator, the Collateral Custodian or the Securities Intermediary, accountants, agents and counsel of any of the foregoing for fees and expenses or any other Person in respect of any other costs, expenses, or other payments (including indemnification payments).

"Administrative Questionnaire": An administrative questionnaire in a form supplied by the Administrative Agent.

"Advance": Each funding by the Lenders hereunder (including each Loan Advance and each advance made for the purpose of funding the Unfunded Exposure Account pursuant to Section 2.2(e)). The application of amounts on deposit in the Unfunded Exposure Account to fund a Revolving Loan or Delayed Draw Loan in accordance with Section 2.9(e) shall not be considered an "Advance".

"Advance Date": With respect to any Advance, the date on which such Advance is made.

"Advance Rate": As follows:

- i. with respect to First Lien Loans for which the applicable Obligor has Permitted EBITDA less than \$10,000,000, sixty percent (60.00%);
- ii. with respect to First Lien Loans for which the applicable Obligor has Permitted EBITDA greater than or equal to \$10,000,000 but less than \$25,000,000, seventy percent (70.00%);
- iii. with respect to First Lien Loans for which the applicable Obligor has Permitted EBITDA greater than or equal to \$25,000,000 but less than \$50,000,000, seventy-two and one-half percent (72.50%);
- iv. [subject to the following clause \(e\)](#), with respect to First Lien Loans for which the applicable Obligor has Permitted EBITDA greater than or equal to \$50,000,000, seventy-five percent (75.00%);
- v. with respect to First Lien Loans for which the applicable Obligor (x) has Permitted EBITDA greater than \$50,000,000 and (y) has a Specified Rating so long as at least two current quotes for such debt rating exist from brokers acceptable to Administrative Agent in its sole discretion, seventy five percent (75.00%);
- vi. with respect to First Lien Last Out Loans, sixty percent (60.00%) [and](#)
- vii. with respect to Second Lien Loans ~~(including any Principal Finance Loans that would satisfy the definition of Second Lien Loan but for the exclusion of Principal Finance Loans from such definition)~~, thirty-five percent (35.00%) ~~and~~ ~~(h) with respect to Principal Finance Loan (other than any Principal Finance Loans that would satisfy the definition of Second Lien Loan but for the exclusion of Principal Finance Loans from such definition), fifty percent (50.00%).~~

"Advances Outstanding": On any day, the aggregate principal amount of all Advances outstanding on such day, after giving effect to all repayments of Advances and the making of new Advances on such day.

"Affiliate": With respect to a Person, means any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person, or is a director or officer of such Person; provided that for purposes of determining whether any Loan is an Eligible Loan or any Obligor is an Eligible Obligor, the term Affiliate shall not include any Affiliate relationship among Obligors which may exist solely as a result of direct or indirect ownership of, or control by, a common Financial Sponsor. For purposes of this definition, "control," when used with respect to any specified Person means the possession, directly or indirectly, of the power to vote 50.01% or more of the voting securities of such Person or to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

~~"Agent EBITDA Percentage": With respect to any Loan, a percentage determined by the Administrative Agent in its reasonable discretion at the time such Loan is first included in the Collateral; provided that the Agent EBITDA Percentage of any Loan for which (i) the applicable Obligor has a Specified Rating or (ii) the aggregate amount of Capped Add-Backs did not exceed the EBITDA Add-Back Cap at the time such Loan was included in the Collateral, shall be deemed to be one hundred percent (100%);~~

"Agented Note": Any Loan originated as a part of a syndicated loan transaction that has been closed (without regard to any contemporaneous or subsequent syndication of such Loan) prior to such Loan becoming part of the Collateral.

"Aggregate Unfunded Exposure Amount": On any date of determination, the Dollar Equivalent of the sum of the Unfunded Exposure Amounts of all Loans included in the Collateral.

"Aggregate Unfunded Exposure Equity Amount": On any date of determination, the Dollar Equivalent of the sum of the Unfunded Exposure Equity Amounts of all Eligible Loans included in the Collateral.

"Agreed-Upon Procedures Report": The meaning specified in Section 5.1(i)(vi).

"Agreement": The meaning specified in the Preamble.

"Ally Bank": The meaning specified in the Preamble.

"Anti-Corruption Laws": The Applicable Law in any jurisdiction that relates to anti-bribery or anti-corruption laws, regulations or ordinances, including the U.S. Foreign Corrupt Practices Act of 1977, as amended; the U.K. Bribery Act 2010, as amended; and the Loi Sapin II pour la transparence de la vie économique (Sapin II).

"Anti-Money Laundering Laws": The Applicable Law in any jurisdiction that relates to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Applicable Collateral Value": With respect to (a) Eligible Loans (other than Principal Finance Loans) relating to (a) Tier 3 Obligors, eighty-seven and one-half percent (87.50%) (b) Tier 2 Obligors, ninety-five percent (95.00%), and (c) Tier 1 Obligors, one hundred percent (100.00%), and (b) Principal Finance Loans, the Fair Market Value

"Applicable Law": For any Person or property of such Person, all existing and future laws, rules, regulations, statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority which are applicable to such Person or property (including predatory and abusive lending laws; laws, rules and regulations relating to licensing, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy; usury laws; truth in lending laws (including the Federal Truth in Lending Act); and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System), and applicable judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

"Applicable Spread": A rate per annum equal to (a) with respect to any Advance bearing interest at the Benchmark, (i) so long as no Event of Default has occurred and is continuing, 2.152.75% or (ii) if an Event of Default has occurred and is continuing, at the election of the Administrative Agent or the Required Lenders 4.154.75% and (b) with respect to any Advance bearing interest at the Base Rate, (i) so long as no Event of Default has occurred and is continuing, 3.151.75% or (ii) if an Event of Default has occurred and is continuing, at the election of the Administrative Agent or the Required Lenders, 3.153.75%.

- a. "Approved Foreign Country": United Kingdom and Canada.
- b. "Approved Fund": Any fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.
- c. "Assigned Value":
 - i. With respect to each Loan, as of any Measurement Date, the Assigned Value of such Loan shall be the least of (i) the Purchase Price, (ii) the Applicable Collateral Value and (iii) if a Value Adjustment Event with respect to a Loan has occurred and is in effect, the lesser of the Assigned Value for such Loan determined pursuant to clause (i) or (ii) multiplied by the applicable Value Adjustment Factor for such Value Adjustment Event. The amended Assigned Value of each Loan shall be communicated by the Administrative Agent to the Borrower, the Collateral Manager, the Collateral Custodian, the Collateral Administrator and the Lenders pursuant to an Assigned Value Notice.
 - ii. For the avoidance of doubt, (i) the Assigned Value of any Loan that is not an Eligible Loan shall be zero percent (0%) and (ii) the percentage of par with respect to each Loan shall be calculated in the applicable Currency.
 - i. Notwithstanding the foregoing, if the "Assigned Value" of any Loan as determined in accordance with the foregoing clause (a) at the time such Loan is acquired or originated by Borrower would be greater than the "Assigned Value" (the "Designated Assigned Value") of such Loan at such time under any other credit facilities provided or agented by the Administrative Agent to any other fund or account or Subsidiary of such fund or account that is, in any case, managed by the Investment Advisor or an Affiliate thereof, then the Assigned Value of such Loan shall be such Designated Assigned Value until such time as the Assigned Value of such Loan is adjusted in accordance with the terms of this Agreement.

The Borrower may request that the Administrative Agent re-evaluate the Assigned Value of any Loan whose Assigned Value was decreased due to the occurrence of a Value Adjustment Event once the circumstance or event that gave rise to the Value Adjustment Event has been remedied or is no longer in existence or did not result from the deteriorating credit quality of the applicable Obligor, in each case, as determined by the Administrative Agent in its sole discretion. Upon such request, the Administrative Agent shall in its sole discretion assign a new Assigned Value to such Loan; provided that such Assigned Value shall be the Assigned Value determined pursuant to clauses (a)(i) or (a)(ii) above, as applicable, as if such Loan had been acquired by the Borrower on the date of such request.

"Assigned Value Notice": A written notice (which may be in the form of an e-mail) delivered by the Administrative Agent to the Borrower, the Collateral Manager, the Lenders and the Collateral Custodian and the Collateral Administrator specifying the value of a Loan determined in accordance with the terms of the definition of "Assigned Value" in this Section 1.1.

"Assignment and Assumption": An assignment and assumption agreement in the form of Exhibit L to this Agreement (appropriately completed) delivered in connection with an assignment by any Lender pursuant to Section 12.16.

"Assignment of Mortgage": An assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form sufficient under the laws of the jurisdiction wherein the related mortgaged property is located to effect the assignment of the Mortgage to the Administrative Agent, which assignment, notice of transfer or equivalent instrument may be in the form of one or more blanket assignments covering the Loans secured by mortgaged properties located in the same jurisdiction, if permitted by Applicable Law.

1. "Availability": As of any Measurement Date, an amount equal to the lesser of (a) the Facility Amount *minus*, the amount of the Aggregate Unfunded Exposure Amount that is not then on deposit in the Unfunded Exposure Account as of such date; (b)(i) the product of (A) the Dollar Equivalent of the aggregate Adjusted Borrowing Value of all Eligible Loans *minus* the Dollar Equivalent of an amount equal to the Excess Concentration Amount as of such date *multiplied* by (B) the Weighted Average Advance Rate, *minus* (ii) the amount of the Aggregate Unfunded Exposure Equity Amount that is not then on deposit in the Unfunded Exposure Account *plus* (iii) the Dollar Equivalent of the amount of Principal Collections on deposit in the Principal Collection Account as of such date; and (c) the Dollar Equivalent of the aggregate Adjusted Borrowing Value of all Eligible Loans as of such date *minus*, the

Minimum Credit Enhancement Amount *minus* (ii) the amount of the Aggregate Unfunded Exposure Equity Amount that is not then on deposit in the Unfunded Exposure Account *plus* (iii) the Dollar Equivalent of the amount of Principal Collections on deposit in the Principal Collection Account as of such date; provided, that on and after the Revolving Period End Date, Availability shall be zero.

2. "Available Capital": The sum of (i) Unrestricted Cash and cash equivalents of the Transferor and the Borrower, (ii) any amounts available to be drawn under revolving lines of the Transferor or the Borrower (including any undrawn Availability), (iii) available capital commitments from subscribers or partners of the Transferor to fund capital calls that have not been called and remain outstanding (net of any capital call or subscription line borrowings), and (iv) unencumbered assets of the Transferor, that could be pledged to the Borrower and, if so pledged, would be Eligible Loans, in each case, to the extent such amount may be made available to or used by the Borrower to cure a Borrowing Base Deficiency, and determined in accordance with generally accepted accounting principles, as set forth in the Transferor's quarterly consolidated balance sheets.

"Available Funds": With respect to any Payment Date, all amounts on deposit in the Collection Account.

"Available Tenor": As of any date of determination and with respect to the then current Benchmark, as applicable, ~~(x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period with reference to such Benchmark pursuant to this Agreement, in each case, 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 Accrual Period" pursuant to clause (d) of Section 12.18.~~

"Bankruptcy Code": The United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Base Rate": On any date, a fluctuating per annum interest rate equal to the highest of (a) 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), (b) the Federal Funds Rate plus 0.50% and (c) zero.

~~"Benchmark": At the option of the Borrower: (i) Daily Simple SOFR; or (ii) with respect to any Interest Period, with written notice to the Administrative Agent no less than three (3) U.S. Government Securities Business Days prior to such Interest Period, Term SOFR for an Available Tenor of one month's duration;~~

~~provided that (x) if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to either (but not both) of Term SOFR or Daily Simple SOFR, then "Benchmark" shall mean the alternative set forth above for which the Benchmark Transition Event and the related Benchmark Replacement Date has not occurred, and (y) "Benchmark": Initially, Daily 1M SOFR; provided that if a Benchmark Transition Event has occurred with respect to both Term SOFR and Daily Simple 1M SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 12.18.~~

"Benchmark Replacement": For any Available Tenor, with respect to any Benchmark Transition Event, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Replacement Adjustment": With respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable ~~Interest~~Accrual 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 Borrower for the applicable tenor giving due consideration to (a) 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 or (b) 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 Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of **"Accrual Period,"** ~~the definition of~~ "Base Rate," the definition of "Business Day," the definition of ~~Interest Period,~~ ~~the definition of~~ "U.S. Government Securities Business Day," timing and frequency of determining rates, timing (but not frequency) of making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the 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 (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 Transaction Documents).

"Benchmark Replacement Date": The earliest to occur of the following events with respect to the then-current Benchmark:

(1) 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 ~~such Benchmark (or component thereof)~~ ~~or, if such Benchmark is a term rate,~~ all Available Tenors of such Benchmark (or such component thereof); or

(2) 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 or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component 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 (3) and even if ~~such Benchmark (or such component thereof) or, if such Benchmark is a term rate,~~ 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) ~~if such Benchmark is a term rate,~~ the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) 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": The occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) 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 ~~such Benchmark (or such component thereof) or, if such Benchmark is a term rate,~~ 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 [such Benchmark \(or such component thereof\) or, if such Benchmark is a term rate](#), any Available Tenor of such Benchmark (or such component thereof);

(2) 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 Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, 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), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide [such Benchmark \(or such component thereof\) or, if such Benchmark is a term rate](#), 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 [such Benchmark \(or such component thereof\) or, if such Benchmark is a term rate](#), any Available Tenor of such Benchmark (or such component thereof); or

(3) 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) announcing that [such Benchmark \(or such component thereof\) or, if such Benchmark is a term rate](#), 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, [if such Benchmark is a term rate](#), 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 Transition Start Date**": In the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**": The period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with [Section 12.18](#) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with [Section 12.18](#). ~~Notwithstanding the foregoing, for so long as the "Benchmark" is determined by reference to Term SOFR or Daily Simple SOFR, no Benchmark Unavailability Period shall be deemed to have occurred until the Benchmark Replacement Date shall have occurred with respect to each such benchmark rate.~~

"**Beneficial Ownership Certification**": A certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**": 31 C.F.R. § 1010.230.

"**BHC Act Affiliate**": The meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, [12 U.S.C. § 1841\(k\)](#).

"**Borrower**": The meaning specified in the Preamble.

"**Borrower Interest Collections**": With respect to Borrower, as of any date, an amount equal to the Dollar Equivalent of the aggregate amount of interest and fees received in the Collection Accounts with respect to the Loans for the preceding twelve (12) month period, provided, that with respect to any time period for which twelve (12) calendar months of such amounts are not available, Borrower Interest Collections shall be determined based on annualizing such amounts as are available for Borrower.

"**Borrower Interest Expense**": With respect to Borrower, as of any date, an amount equal to the Dollar Equivalent of the amount of the aggregate amount payable (whether or not actually paid) in interest, costs and fees pursuant to [Section 2.7](#) during the preceding twelve (12) month period, provided, that with

respect to any time period for which twelve (12) calendar months of such amounts are not available, Borrower Interest Expense shall be determined based on annualizing such amounts as are available for Borrower.

"Borrower's Notice": Any (a) Funding Notice or (b) Reinvestment Notice.

1. "Borrowing Base": As of any Measurement Date, an amount equal to the difference of (i) the sum of (a) the Dollar Equivalent of the aggregate Adjusted Borrowing Value of all Eligible Loans as of such date plus (b) the Dollar Equivalent of the amount of Principal Collections on deposit in the Principal Collection Account minus (ii) the Dollar Equivalent of an amount equal to the Excess Concentration Amount as of such date; provided that any Loan which at any time is no longer an Eligible Loan shall not be included in the calculation of "Borrowing Base" ~~until such time as the Borrower delivers the notice required pursuant to Section 5.1(o)(v)(5) with respect thereto~~

"Borrowing Base Certificate": A certificate setting forth the calculation of the Borrowing Base and the Availability as of each Measurement Date, in the form of Exhibit A-4, prepared by or on behalf of the Borrower.

"Borrowing Base Deficiency": The Dollar Equivalent of the amount by which, on any date of determination, (a) the Advances Outstanding exceed (b) Availability.

~~"Breakage Costs": With respect to any Lender and to the extent requested by such Lender in writing (which writing shall set forth in reasonable detail the basis for requesting any such amounts), any amount or amounts as shall compensate such Lender for any loss (excluding loss of anticipated profits), cost or expense actually incurred by such Lender as a result of the liquidation or re-employment of deposits or other funds required by the Lender if any payment by the Borrower of Advances Outstanding or Interest occurs on a date other than a Payment Date, provided that the Breakage Costs in respect of any such payment by the Borrower on any Payment Date shall be deemed to be zero. All Breakage Costs shall be due and payable hereunder on each Payment Date in accordance with Section 2.7 and Section 2.8. The determination by the applicable Lender of the amount of any such loss, cost or expense shall be conclusive absent manifest error.~~

"Business Day": Any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of New York or the state in which the Corporate Trust Office is located.

"Canadian Dollars" and "Cdn \$": Means the lawful currency of Canada.

"Capital Stock": Any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all similar ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

~~"Capped Add-Backs": Any amounts added back to the net income of an Obligor (A) pursuant to clauses (a)(ii)(2)(d) through (a)(ii)(2)(g) of the definition of EBITDA in the case of an EBITDA Non-Reporting Loan or (B) pursuant to adjustments to "reported EBITDA" or other term meaning non-adjusted EBITDA in the case of an EBITDA Reporting Loan.~~

"Cash": Cash or legal currency of the United States of America or Canadian Dollars as at the time shall be legal tender for payment of all public and private debts.

"Certificated Security": The meaning specified in Section 8-102(a)(4) of the UCC.

"Change of Control": The occurrence of any of the following events: (a) any change of control of the Investment Advisor ("control" being defined for purposes of this definition as the possession, directly or indirectly, of the power to direct or cause the direction of the management, actions and policies of a person, whether through voting rights, ownership rights, or by contract or otherwise), (b) the Investment Advisor ceases to be the investment advisor of the Collateral Manager, (c) the Collateral Manager ceases to own and control, of record and beneficially, directly or indirectly, 100.00% of the equity interests of the Borrower; provided that, if the Collateral Manager enters into any merger, consolidation or amalgamation with or into a Permitted BDC and the Permitted BDC or any other successor entity formed by or surviving such merger, consolidation or amalgamation shall be the Collateral Manager and assumes the rights and obligations of the Collateral Manager concurrently with the consummation of such merger, consolidation or amalgamation then a Change of Control shall not occur.

"Clearing Agency": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Corporation": The meaning specified in Section 8-102(a)(5) of the UCC.

"Code": The Internal Revenue Code of 1986, as amended from time to time.

"Collateral": The meaning specified in Section 8.1(a).

"Collateral Account": A Securities Account created and maintained on the books and records of the Collateral Custodian (or any other party acceptable to Administrative Agent in its sole discretion) entitled "Collateral Account" in the name of the Borrower and subject to the prior Lien of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Administration Agreement": The Collateral Administration Agreement, dated as of the date hereof, among the Borrower and Wells Fargo Bank, N.A., as the Collateral Administrator, as the same may be amended, modified, waived, supplemented or restated from time to time.

"Collateral Administrator": Wells Fargo Bank, N.A., not in its individual capacity, but solely as Collateral Administrator.

"Collateral Administrator Termination Notice": The meaning specified in Section 7.15.

"Collateral Custodian": Wells Fargo Bank, N.A., not in its individual capacity, but solely as Collateral Custodian, its successor in interest pursuant to Section 7.3 or such Person as shall have been appointed Collateral Custodian pursuant to Section 7.5.

"Collateral Custodian Fee": The fees, expenses and indemnities of the Collateral Custodian, Collateral Administrator, and Securities Intermediary set forth as such in the Collateral Custodian Fee Letter or as provided for in this Agreement or the Transaction Documents.

"Collateral Custodian Fee Letter": The schedule of fees dated as of September 19, 2019, among the Collateral Custodian, the Collateral Administrator, the Securities Intermediary and the Borrower, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Collateral Custodian Termination Notice": The meaning specified in Section 7.5.

"Collateral Management Agreement": The Collateral Management Agreement dated as of the date hereof between the Collateral Manager and the Borrower, as amended from time to time in accordance with the terms of this Agreement.

"Collateral Manager": FS KKR Capital Corp. (as successor by merger to FS Investment Corporation IV), as collateral manager, acting pursuant to the terms of the Collateral Management Agreement; provided that if the Collateral Manager enters into any merger, consolidation or amalgamation with or into a Permitted BDC, the Permitted BDC or any other successor entity formed by or surviving such merger, consolidation or amalgamation shall be the new Collateral Manager so long as such successor entity assumes the rights and obligations of the outgoing Collateral Manager concurrently with the consummation of such merger, consolidation or amalgamation.

"Collateral Manager Bylaws": The meaning specified in the Collateral Management Agreement.

"Collateral Manager Standard": The meaning specified in the Collateral Management Agreement.

"Collection Account": Collectively, the General Collection Account, the Interest Collection Account and the Principal Collection Account.

"Collections": (a) All cash collections and other cash proceeds of any Loan, including, without limitation or duplication, any Proceeds, any Interest Collections, Principal Collections, amendment fees, late fees, prepayment fees, waiver fees, settlement payments, re-financing amounts, rent, like-kind payments, recoveries, guaranty payments or other amounts received in respect thereof (but excluding (i) any Excluded Amounts and (ii) any amounts received by the Borrower from an Obligor following the sale of the related Loan by the Borrower pursuant to Section 2.14 which the Borrower is required to pay to the purchaser of such Loan) and (b) interest earnings on Permitted Investments or otherwise in any Account.

"Commitment": With respect to each Lender, the commitment of such Lender to make Loan Advances in accordance herewith in an amount not to exceed (a) prior to the earlier to occur of the Revolving Period End Date or the Termination Date, the Dollar amount set forth opposite such Lender's name on Annex B hereto or the amount set forth as such Lender's "Commitment" on Schedule 1 to the Joinder Supplement relating to such Lender, as applicable, as such amounts may be reduced, increased or assigned from time to time pursuant to the provisions of this Agreement, and (b) on or after the earliest to occur of the Revolving Period End Date, the Termination Date or the termination of the Commitment of such Lender, zero.

"Connection Income Taxes" has the meaning give in Section 2.13(a).

"Contractual Obligation": With respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or to which either is subject.

"Corporate Trust Office": The applicable designated corporate trust office of the Collateral Custodian and the Collateral Administrator specified on Annex A hereto or such other address within the United States as the Collateral Custodian and the Collateral Administrator may designate from time to time by notice to the Administrative Agent.

"Cov-Lite Loan": ~~(i) A Loan that does not require the Obligor to maintain compliance with at least one of the following financial covenants during any reporting period applicable to such Loan, whether or not any action by, or event relating to, the Obligor has occurred: maximum total leverage, maximum senior leverage, maximum first lien leverage, minimum fixed charge coverage, minimum debt service coverage, minimum EBITDA, or other customary financial covenants and (ii) in the case of a Principal Finance Loan, a Loan that does not require the Obligor to maintain compliance with any of the foregoing and also does not require compliance with a maximum loan to value covenant or an over-collateralization covenant or any similar restrictions.~~ For the avoidance of doubt, Loans that are cross-defaulted to other debt or other obligations of the Obligor that is pari passu or senior that contain any of the foregoing financial covenants shall not be considered Cov-Lite Loans hereunder.

"Covenant Compliance Period": The period beginning on the Effective Date and ending on the date on which the Commitments have been terminated and the Obligations have been paid in full.

"Covered Party": Any Secured Party that is one of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b), or any subsidiary of such a covered bank to which 12 C.F.R. Part 47 applies in accordance with 12 C.F.R. §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Currency": Dollars or Canadian Dollars.

"Currency Disruption Event": The occurrence of any of the following: (a) any Lender shall have notified the Administrative Agent of a determination by such Lender that it would be contrary to law or to the directive of any central bank or other Governmental Authority (whether or not having the force of law) to obtain any applicable Currency in the applicable interbank market, to fund any Advance, (b) any Lender shall have notified the Administrative Agent of the inability of such Lender, as applicable, to obtain any applicable Currency in the applicable interbank market to make, fund or maintain any Advance or (c) adequate and reasonable means do not exist for ascertaining the Benchmark ~~for any requested Interest Period~~, including because the Benchmark is not available or published on a current basis.

~~"Custody Facilities": The designated office of the Collateral Custodian where the Required Loan Documents shall be held, which on the Effective Date shall be at its offices located at 425 Hennepin Ave., Minneapolis, MN 55414 or such other address within the United States as the Collateral Custodian may designate from time to time by notice to the Administrative Agent, Borrower and Collateral Manager.~~

"Daily Simple 1M SOFR": For any day ~~(a "SOFR Rate Day")~~, a rate per annum equal to the greater of (a) ~~the Floor and (b) the forward-looking term rate based on~~ SOFR for an Available Tenor of one-month's duration on the day (such day, the "Periodic Term SOFR Determination Day") that is ~~five two (52) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR~~ such day, as such rate is published by the Term SOFR Administrator on the SOFR Administrator's Website and (b) the Floor. ~~If by 5:00 pm, provided, however, that if as of 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any Periodic Term SOFR Determination Day, the Daily 1M SOFR in respect of such SOFR Determination Day for the applicable tenor has not been published on by the Term SOFR Administrator's Website Administrator and a Benchmark Replacement Date with respect to the Daily Simple 1M SOFR has not occurred, then the Daily 1M SOFR will be Daily 1M SOFR for such SOFR Determination Day will be the SOFR Tenor as published in~~

~~respect of by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Daily 1M SOFR for such tenor was published on by the Term SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no Administrator so long as such first preceding U.S. Government Securities Business Day is not 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 U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.~~

~~"Custody Facilities": The designated office of the Collateral Custodian where the Required Loan Documents shall be held, which on the Effective Date shall be at its offices located at 1505 Energy Park Drive, St. Paul, MN 55108 or such other address within the United States as the Collateral Custodian may designate from time to time by notice to the Administrative Agent, Borrower and Collateral Manager.~~

~~"Default": Any event that, with the giving of notice or the lapse of time, or both, would become an Event of Default.~~

~~"Default Right": 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.~~

~~"Defaulted Loan": Any Loan with respect to which any of the following events have occurred and is continuing with respect to such Loan or the related Obligor (as applicable): (a) a default in respect of any payment of principal, interest or commitment fees under such Loan (after giving effect to all applicable cure periods, but in no event longer than five (5) Business Days); (b) the occurrence of an Insolvency Event with respect to the related Obligor (except in the case obligations with respect to a DIP Loan); (c) any determination by or on behalf of the Borrower or the Administrative Agent that such Loan is on non-accrual, is written off or is charged off, in each case, in accordance with the Collateral Manager Standard; or (d) a default under such Loan (other than a default described in clause (a) above), together with the election by any agent or requisite number of lenders (including the Borrower) required to take any such action to (i) accelerate the Loan or (ii) commence to enforce any of their other rights or remedies pursuant to the applicable Underlying Instruments; provided, that a default described in clause (d)(ii) shall not result in such Loan becoming a Defaulted Loan until such default has been continuing for twelve (12) consecutive months or longer; or (e) with respect to any Principal Finance Loan, (i) each tranche of such Principal Finance Loan or other investment or indebtedness that, in each case, is senior to such Principal Finance Loan, of the Obligor of such Principal Finance Loan would be considered a Defaulted Loan to the extent applicable, (ii) the holders of such Principal Finance Loan or other investment or indebtedness have not received in cash all expected payments of interest and other payments thereon and cash flows in respect thereof, or (iii) are currently subject to any deferral or diversion for the benefit of the holders of any tranche or other investment or indebtedness that rank senior to such Principal Finance Loan pursuant to any waterfall or similar structure.~~

~~"Defaulting Lender": Any Lender that (i) has failed to fund any portion of the Advances required to be funded by it hereunder within two (2) Business Days of the date required to be funded by it hereunder, (ii) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless such amount is the subject of a good faith dispute, (iii) has notified the Borrower, the Administrative Agent or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply or has failed to comply with its funding obligations under this Agreement or generally under other agreements in which it commits or is obligated to extend credit, or (iv) has become or is insolvent or has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee 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.~~

~~"Delayed Draw Loan": A Loan that (i) requires one or more future advances to be made to the Obligor, (ii) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates and (iii) does not permit the re-borrowing of any amount previously repaid by the related Obligor; provided that such~~

loan shall only be considered a Delayed Draw Loan for so long as any future funding obligations remain in effect and only with respect to any portion which constitutes a future funding obligation.

"Deposit Account": The meaning specified in Section 9-102 of the UCC.

"Determination Date": The last calendar day of each March, June, September and December, with the first Determination Date occurring on December 20, 2019.

"DIP Loan": Any Loan (i) with respect to which the related Obligor is a debtor-in-possession as defined under the Bankruptcy Code, (ii) which has the priority allowed pursuant to Section 364 of the Bankruptcy Code and (iii) the terms of which have been approved by a court of competent jurisdiction (the enforceability of which is not subject to any pending contested matter or proceeding).

"Discretionary Sale": The meaning specified in Section 2.14(c).

"Dollar Equivalent": On any date of determination, with respect to an amount denominated in Canadian Dollars, the amount of Dollars that would be required to purchase such amount of Canadian Dollars based upon the spot selling rate at which Canadian Dollars may be exchanged for Dollars on the FXC GO screen of the Bloomberg Financial Markets System at approximately 4:00 p.m. (New York Time) on such date. The Administrative Agent, the Collateral Custodian and the Collateral Administrator shall not have any responsibility for any calculation of a Dollar Equivalent amount made by or on behalf of the Borrower. For avoidance of doubt, the Collateral Custodian and the Collateral Administrator shall not have any responsibility to calculate any Dollar Equivalent amount pursuant to this Agreement.

"Dollars": Means, and the conventional "\$" signifies, the lawful currency of the United States.

"EBITDA": ~~(a)~~ With respect to the last four (4) fiscal quarters with respect to any Loan ~~the lesser of:~~

~~(i) "EBITDA", "Adjusted EBITDA" or any comparable term underwritten and reported by the Collateral Manager, in each case, in a manner consistent with the Collateral Manager Standard, and (ii)~~ (1) in the case of any Loan that the Underlying Instruments of which define "EBITDA", "Adjusted EBITDA" or any comparable term (any such Loan, an EBITDA Reporting Loan"), the meaning of "EBITDA", "Adjusted EBITDA" or any comparable definition in the Underlying Instruments for such Loan; and

(2) in the case of any Loan that the Underlying Instruments of which do not define "EBITDA", "Adjusted EBITDA" or any comparable term (any such Loan, a EBITDA Non-Reporting Loan"), an amount, for the Obligor of such Loan (and including the below amounts for such twelve (12) calendar month period for any Person acquired by or merged with such Obligor) and any parent that is obligated pursuant to the Underlying Instruments for such Loan (determined on a consolidated basis without duplication in accordance with GAAP) equal to net income for such period *plus* (to the extent deducted in determining net income for such period) (a) interest expense, (b) income taxes, (c) depreciation and amortization for such twelve month period, (d) non-cash charges and organization costs, (e) extraordinary losses in accordance with GAAP, (f) one-time, non-recurring or extraordinary expenses as determined by the Collateral Manager in a reasonable manner and consistent with the compliance statements and financial reporting packages provided by the Obligors and (g) any other item not listed in clauses (a) through (f) that the Borrower or the Collateral Manager deems to be appropriate *minus* (to the extent reflected in net income for such period) (h) non-cash income and interest income;

provided that, the aggregate amount to be added back to the earnings of an Obligor (A) pursuant to clauses (2)(d) through (2)(h) of this definition or (B) pursuant to adjustments to "reported EBITDA" or other term meaning non-adjusted EBITDA in the case of clause (1) above for any period of calculation for any Obligor shall not exceed the EBITDA Add-Back Cap applicable to such Obligor; provided further that, at the request of the Borrower, the Administrative Agent may, in its reasonable discretion, approve add-backs to an Obligor's net income in excess of the EBITDA Add-Back Cap applicable to such Obligor; provided further that with respect to any Obligor for which four (4) fiscal quarters of economic data are not available, EBITDA shall be determined for such Obligor based on annualizing the economic data from the reporting periods actually available.

~~(b) Notwithstanding the foregoing, the Administrative Agent shall notify the Borrower as promptly as commercially reasonable (and in any event, within five (5) Business Days of the Administrative~~

Agent's receipt of the items required to be delivered pursuant to ~~clause (x) of the definition of "Eligible Loan"~~ as of the date such Loan is first included as part of the Collateral) that the EBITDA Add-Back Cap has been exceeded with respect to such Loan and the Administrative Agent's determination of the Agent EBITDA Percentage with respect to such Loan. Following any such notification, the Borrower may promptly engage in a Substitution or Discretionary Sale of such Loan; provided that Section 2.14(e)(vii) need not be satisfied with respect to such Substitution or Discretionary Sale. If no such notification is provided, EBITDA shall be calculated in accordance with ~~clause (a) above and the Agent EBITDA Percentage with respect to such Loan shall be one hundred percent (100%)~~.

"EBITDA Add-Back Cap": With respect to any ~~Loan, the maximum percentage of EBITDA (calculation of EBITDA for any Loan for which the Obligor on such Loan does not have both (x) EBITDA equal to or greater than \$50,000,000 and (y) a Specified Rating, a percentage for the Obligor on such Loan, computed without giving effect to Capped Add-Backs) of the applicable Obligor; any add-backs in clauses (2)(e) through (2)(h) (or adjustments to "reported EBITDA" or other term meaning non-adjusted EBITDA in the case of clause (1)) of the definition of "EBITDA" herein, equal to the percentage set forth in the table below based on the in the column labeled "EBITDA Add-Back Cap" adjacent the applicable EBITDA of such Obligor (without giving effect to Capped Add-Backs), in each case, as of the date such Loan is first included as part of the Collateral:~~

EBITDA of Obligor (without giving effect to any Capped Add-Backs) the first and second provisos of the definition of "EBITDA"):	EBITDA Add-Back Cap (determined as a percentage of EBITDA):
Less than \$10,000,000	15.0% of EBITDA
Equal to or greater than \$10,000,000 but less than \$50,000,000	25.0% of EBITDA
Equal to or greater than \$50,000,000 and does not have a Specified Rating	35.0% of EBITDA
Equal to or greater than \$50,000,000 and has a Specified Rating	Not Applicable

"Effective Date": November 22, 2019.

"Effective Date Participation Interest": An undivided 100% participation interest granted by the Transferor to the Borrower in and to each Loan identified on Schedule II and in which a Lien is granted therein by the Borrower to the Administrative Agent pursuant to this Agreement.

"Eligible Bid": A bid made in good faith (and acceptable as a valid bid in the Administrative Agent's reasonable discretion) by a bidder for all or any portion of the Collateral in connection with a sale of the Collateral in whole or in part pursuant to Section 9.2(c). "Eligible Loan": Each Loan (i) for which the Administrative Agent has received the items set forth in Section 3.2(a) or 3.2(b), as applicable, and the Collateral Custodian has received or will receive the related Required Loan Documents; provided that any Loan for which the Borrower (or the Collateral Manager on its behalf) has failed to deliver the Required Loan Documents described in Section 3.2(i) within the time periods set forth therein shall cease to be an Eligible Loan; and (ii) that satisfies each of the following eligibility requirements (unless otherwise waived by the Administrative Agent in its sole discretion):

- i. such Loan is a First Lien Loan, First Lien Last Out Loan, Second Lien Loan, ~~Principal Finance Loan~~ or, prior to the date that is sixty (60) days after the Effective Date (or such longer period to which the Administrative Agent may agree in its reasonable discretion), an Effective Date Participation Interest;
- ii. such Loan and the Underlying Instruments related thereto, are eligible to be sold, assigned or transferred (or, in the case of an Effective Date Participation Interest, participated) to the Borrower, the rights to service, administer and enforce the rights and remedies in respect of such Loan under the applicable Underlying Instruments inure to the benefit of the holder of such Loan or its designee (subject to the rights of any applicable agent), and neither the sale, transfer or assignment of such Loan to the Borrower, nor the granting of a security interest hereunder to the Administrative Agent, violates, conflicts with or contravenes any Applicable Law or any contractual or other restriction, limitation or encumbrance;
- iii. such Loan is payable in Dollars or in Canadian Dollars and does not permit the currency in which such Loan is payable to be changed;

- iv. such Loan (A) is not an Equity Security and (B) does not explicitly provide for the conversion or exchange into an Equity Security at any time on or after the date it is included as part of the Collateral;
- v. such Loan is not subject to an offer of exchange, redemption, conversion or tender by its Obligor, or by any other Person, for cash, equity securities or any other type of consideration (other than a notice of prepayment in accordance with the terms of the Underlying Instruments);
- vi. the Underlying Instruments with respect to such Loan provide that no part of the proceeds of such Loan or any other extension of credit made thereunder will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock;
- vii. such Loan, and any payment made with respect to such Loan, is not subject to any withholding tax, fee or governmental charge unless (i) the Obligor thereon is required under the terms of the related Underlying Instrument to make "gross-up" payments that cover the full amount of such withholding tax, fee or governmental charge on an after-tax basis, or (ii) the amount of any such withholding tax, fee or governmental charge has been disclosed in writing to the Administrative Agent;
- viii. such Loan is not a Defaulted Loan;
- ix. such Loan is not a construction loan or a project finance loan;
- x. such Loan does not constitute a bond, letter of credit, Structured Finance Obligation, Zero Coupon Obligation, Finance Leaseor chattel paper;
- xi. as of the date any such Loan that is a Cov-Lite Loan is first included as part of the Collateral, the applicable Obligor~~(*)~~ has EBITDA greater than or equal to \$50,000,000 at the time of funding ~~and (y) has a Specified Rating~~;
- xii. such Loan provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment, in each case, at a price less than par;
- xiii. except for Effective Date Participation Interests, such Loan is not a Participation Interest;
- xiv. such Loan has a remaining term to stated maturity that does not exceed eight (8) years;
- xv. such Loan pays interest in Cash no less frequently than semi-annually, it being understood that interest on any Loan that is paid with the proceeds of a permitted drawing under a Revolving Loan shall satisfy this eligibility requirement;
- xvi. the repayment of such Loan is not subject to any material non-credit related risk, (for example, a payment on a Loan of which is expressly contingent upon the occurrence or nonoccurrence of a catastrophe) as determined by Administrative Agent in its sole discretion;
- xvii. is not an obligation (other than a Revolving Loan or a Delayed Draw Loan) pursuant to which any future advance or funding to the Obligor may be required to be made by the Borrower;
- xviii. the acquisition of such Loan will not cause the Borrower to be required to register as an investment company under the 1940 Act;
- xix. the primary Underlying Asset for such Loan is not real property;
- xx. such Loan is in the form of and is treated by the related Obligor as indebtedness of such Obligor and is not a United States real property interest as defined under Section 897 of the Code;
- xxi. such Loan is not an interest only security;
- xxii. such Loan is not a letter of credit (provided this does not exclude Revolving Loans that include a letter of credit sub facility so long as the Borrower is not the issuer of letters of credit thereunder);
- xxiii. such Loan is Registered;
- xxiv. if such Loan is evidenced by a promissory note or other instrument (including an assignment agreement or transfer document), such promissory note or other instrument has been delivered to the Collateral Custodian within the time period required by Section 3.2(i);
- xxv. if such Loan is a First Lien Loan, the applicable Obligor meets the Obligor Net Senior Leverage Ratio requirement to be a Tier 1 Obligor, Tier 2 Obligor or Tier 3 Obligor, as applicable; provided that any portion of such Loan causing such Loan to be in excess of the required Obligor Net Senior Leverage Ratio for a Tier 3 Obligor shall be classified as a Second Lien Loan and be

- subject to clause (z) below; provided further that for the avoidance of doubt, such portion shall not be counted toward the aggregate Adjusted Borrowing Value of those Eligible Loans that are Second Lien Loans for the purpose of determining the Excess Concentration Amount;
- xxvi. if such Loan is a First Lien Last Out Loan or a Second Lien Loan, the applicable Obligor meets the Obligor Net Senior Leverage Ratio requirement to be a Tier 1 Obligor, Tier 2 Obligor or Tier 3 Obligor, as applicable; provided that any portion of such Loan causing such Loan to be in excess of the required Obligor Net Total Leverage Ratio for a Tier 3 Obligor shall be deemed to have an Assigned Value of zero percent (0%);
 - xxvii. as of the date such Loan is first included as part of the Collateral, if such Loan is a Second Lien Loan, the applicable Obligor's trailing twelve month EBITDA is greater than or equal to \$20,000,000 ~~(without giving effect to Capped Add-Backs);~~
 - xxviii. as of the date such Loan is first included as part of the Collateral, the applicable Obligor's trailing twelve month EBITDA is equal to or greater than \$15,000,000 ~~(without giving effect to Capped Add-Backs);~~
 - xxix. such Loan, and any payment made with respect to such Loan, has not been more than thirty (30) days past due with respect to any payment within the preceding twelve (12) months;
 - xxx. as of the date such Loan is first included as part of the Collateral, such Loan is not delinquent in payment or defaulted in any other manner that would give rise to the right of any holder of such Loan to accelerate such Loan and no portion of such Loan has been converted into equity;
 - xxxi. such Loan and any Underlying Assets (or, with respect to clause (ii), the acquisition thereof) (i) comply in all material respects with all Applicable Laws and (ii) do not cause any Secured Party (in its commercially reasonable judgment and as evidenced by a written notice from such Secured Party) to fail to comply with any request or directive from any Governmental Authority having jurisdiction over such Secured Party;
 - xxxii. such Loan is eligible under its Underlying Instruments (giving effect to the provisions of Sections 9-406 and 9-408 of the UCC) to be sold to the Borrower and to have a security interest therein granted to the Administrative Agent, as agent for the Secured Parties;
 - xxxiii. such Loan, together with the Underlying Instruments related thereto, (i) contains provisions substantially to the effect that such Loan and such Underlying Instruments constitute the legal, valid and binding obligation of the related Obligor and each guarantor thereof, enforceable against such Obligor and each such guarantor in accordance with their terms, subject to customary bankruptcy, insolvency and equity limitations, (ii) is not subject to any (a) litigation or dispute or (b) offset, right of rescission, counterclaim or defense to payment, (iii) contains provisions substantially to the effect that the Obligor's and each guarantor's payment obligations thereunder are absolute and unconditional without any right of rescission, setoff, counterclaim or defense for any reason against the Transferor, the Borrower or any assignee and (iv) contain provisions requiring customary covenant compliance and other reporting requirements;
 - xxxiv. such Loan (1) was originated and underwritten, or purchased and re-underwritten, by the Transferor or any of its Affiliates in accordance with the Collateral Manager Standard and (2) is fully documented to the satisfaction of Administrative Agent;
 - xxxv. the Borrower has good and marketable title to, and is the sole owner of, such Loan, and the Borrower has granted to the Administrative Agent a valid and perfected first priority security interest in the Loan and Underlying Instruments, for the benefit of the Secured Parties;
 - xxxvi. ~~if such Loan is a Principal Finance Loan, it is not a Cov-Lite Loan~~ [reserved];
 - xxxvii. all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority or any other Person required to be obtained, effected or given in connection with the making, acquisition or transfer of such Loan, have been duly obtained, effected or given and are in full force and effect, except where the failure to have such obtained, effected or given could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;
 - xxxviii. such Loan requires the related Obligor to pay customary maintenance, repair, insurance and taxes, together with all other ancillary costs and expenses, with respect to the Underlying Assets

- of such Loan (to the extent that the Collateral Manager determines in good faith and in a commercially reasonable manner that such requirements are appropriate for a Loan of such type);
- xxxix. the Underlying Instruments for such Loan do not contain a confidentiality provision that would prohibit the Administrative Agent or any Secured Party from exercising any of their respective rights hereunder or obtaining all necessary information with regard to such Loan, so long as the Administrative Agent or such Secured Party, as applicable, has agreed to maintain the confidentiality of such information in accordance with the provisions of such Underlying Instruments;
- xl. the Obligor with respect to such Loan is an Eligible Obligor;
- xli. all information provided by or on behalf of the Borrower with respect to the Loan is true, correct and complete in all material respects ~~provided~~ that neither the Borrower nor the Collateral Manager shall be responsible for, nor have any liability with respect to, any factual information furnished to it by any third party not affiliated with it, except to the extent that a Responsible Officer of such Person has actual knowledge that such factual information is inaccurate in any material respect;
- xlii. such Loan or any related Underlying Instrument has not been found to be illegal or unenforceable by the decision of a court of law or a Governmental Authority in a proceeding brought by the related Obligor, any other party obligated with respect to such Loan, or any Governmental Authority;
- xliii. as of the date such Loan is first included as part of the Collateral, there are no proceedings pending or, to the best of the Borrower's knowledge, threatened in writing wherein the Obligor of such Loan, any other obligated party or any governmental agency has alleged that such Loan or the Underlying Instrument which creates such Loan is illegal or unenforceable;
- xliv. if such Loan is acquired by the Borrower from the Transferor, the Transferor has caused its master computer records to be clearly and unambiguously marked to indicate that such Loan has been sold to the Borrower;
- xlv. no selection procedure materially adverse to the interests of the Secured Parties was utilized by the Transferor, the Collateral Manager or the Borrower in the selection of such Loan for inclusion in the Collateral;
- xlvi. if more than one Loan has been made to the Obligor or multiple creditors have an interest in such Loan, then each such Loan is subject to an intercreditor or similar agreement in form and substance satisfactory to Collateral Manager in its reasonable discretion setting forth the rights and each such creditors (to the extent that the Collateral Manager determines in good faith and in a commercially reasonable manner that an intercreditor agreement is necessary or desirable);
- xlvii. as of the date such Loan is first included as part of the Collateral, the value of the Underlying Assets securing the Loan (or the enterprise value of the underlying business determined as determined in good faith and in a commercially reasonable manner by the Collateral Manager) at the time such loan was purchased, equals or exceeds the outstanding principal balance of such Loan plus the aggregate outstanding balances of all other loans of equal seniority secured by the same Underlying Assets;
- xlviii. ~~if such Loan is a Principal Finance Loan, the assets underlying such Loan cannot be derived from consumer subprime loans or receivables or non-performing loans or receivables or any loans or receivables with an effective annual percentage rate of thirty-six percent (36%) or more; [reserved];~~
- xlix. the Underlying Instruments with respect to such Loan contain a requirement that ~~on a going-forward basis~~ the applicable underlying Obligor deliver (i) ~~any quarterly~~ financial statements ~~(including unaudited financial statements) by the date that is no later than (x) sixty (60) days or (y) such later date specified in the Underlying Instrument~~ after the end of each ~~fiscal quarter, with respect to quarterly reports for~~ the first three fiscal quarters ~~other than the first fiscal quarter of each fiscal year of the Obligor (commencing with the first quarterly reporting period required under the applicable Underlying Instruments, which shall be no greater than two (2) quarterly reporting periods~~ after the initial closing of such Loan), and (ii) ~~with respect to audited annual reports, any audited~~ financial statements ~~by the date that is no later than (x) one hundred fifty~~

~~(150) days or (y) such later date specified in the Underlying Instruments~~ after the end of ~~any~~ each fiscal year ~~(but in any event not later than one hundred eighty (180) days after the end of any fiscal year)~~ of the Obligor.

- I. Administrative Agent has received the Borrower's internally approved credit/underwriting presentation (unless such credit/underwriting presentation was not prepared or received by Borrower in connection with an amendment or other modification to a Loan), the Required Loan Documents described in clause (b)(i) of the definition thereof, the most recent year's audited financial statements with respect to the applicable Obligor (or if audited financial statements are not available, (i) the most recent year's quality of earnings report with respect to such Obligor, or (ii) the pro forma financial statements with respect to such Obligor, if such Obligor is a newly formed Person) and most recent covenant compliance certificate (including the calculation of EBITDA), if any, required to be provided to Borrower with respect to such Loan; ~~provided that, solely for the purposes of calculating Availability and the Borrowing Base, a Loan shall not be considered an Eligible Loan until five (5) Business Days after the Administrative Agent has received the items required to be delivered pursuant to this clause (xx) as of the date such Loan is first included as part of the Collateral;~~
 - ii. if the benchmark with respect to such Loan is based on "LIBOR" and such Loan matures on or after June 30, 2023, then (i) the Underlying Instruments with respect to such Loan shall contain ARRC recommended benchmark replacement provisions or similar commercially reasonable enhanced benchmark provisions, (ii) upon the occurrence of a Material Modification, if the Borrower controls the lender vote and has a contractual right to cause an amendment to the Underlying Instrument to implement ARRC recommended benchmark replacement provisions, the Borrower shall use its commercially reasonable efforts to amend the Underlying Instruments with respect to such Loan to contain ARRC recommended benchmark replacement provisions or similar commercially reasonable enhanced benchmark provisions or (iii) upon the occurrence of a Material Modification where the Borrower does not both control the lender vote and have the right to cause an amendment to the Underlying Instrument to implement ARRC recommended benchmark replacement provisions, the Borrower shall vote in favor of any proposed amendment for the sole purpose of including ARRC recommended benchmark replacement provisions; and
 - iii. at all times, the applicable Obligor has EBITDA greater than or equal to \$0.
- Notwithstanding anything to the contrary in the foregoing, upon request from Borrower, the Administrative Agent may, in its sole and absolute discretion, waive any one or more of the requirements set forth in this definition on a one time basis; ~~provided~~ that (i) any such waiver shall not constitute a course of dealing or any other basis for future waivers or modifications to the term "Eligible Loan" and (ii) Administrative Agent's consent to such waiver may be conditioned on one or more credit enhancements or additional eligibility criteria not set forth above.
- a. "Eligible Obligor": On any date of determination, any Obligor ~~(or guarantor, as applicable)~~ that:
 - i. is a business organization (and not a natural person) duly organized and validly existing under the laws of its jurisdiction of organization;
 - ii. is not a Governmental Authority;
 - iii. is not an Affiliate of any FS/KKR Party;
 - iv. is organized and incorporated and domiciled in the United States or any state thereof or an Approved ~~Foreign~~ Country;
 - v. other than with respect to any DIP Loan, is not the subject of and, to the best of the Borrower's knowledge is not threatened with any proceeding which would result in, an Insolvency Event with respect to such Obligor and, as of the date on which such Loan becomes part of the Collateral, to the Borrower's knowledge, such Obligor has not experienced a material adverse change in its condition, financial or otherwise;
 - vi. does not derive any portion of its business from payday lending, pawn shops, adult entertainment, marijuana related businesses, automobile title loans, tax refund anticipation loans, credit repair services, drug paraphernalia, fireworks distributors, tax evasion, assault weapons or firearms manufacturing, businesses engaged in predatory lending practices ~~or~~, strip mining.

[online dating or dating applications, unless prior written approval by the Administrative Agent in its sole discretion has been obtained](#) and

vii. is not (i) a country, territory, organization, person or entity named on an Office of Foreign Asset Control (OFAC) list; (ii) a Person that resides or has a place of business in a country or territory named on such lists or which is designated as a "Non-Cooperative Jurisdiction" by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (iii) a "Foreign Shell Bank" within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; (iv) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money laundering concerns; or (v) an Affiliate of any Person meeting any of the criteria set forth in [clauses \(i\) through \(iv\)](#) above.

"Eligible Repurchase Obligations": Repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States, in either case entered into with a depository institution or trust company (acting as principal) described in [clause \(b\)](#) of the definition of Permitted Investments.

["Equity Cure Notice": A notice from the Borrower to the Administrative Agent which satisfies each of the following conditions:](#)

1. [such notice is delivered to the Administrative Agent not later than three \(3\) Business Days after the occurrence of a Borrowing Base Deficiency; and](#)

1. [such notice sets forth evidence satisfactory to the Administrative Agent \(in its sole discretion\) that \(i\) the Transferor has made a capital call on its investors in an aggregate amount sufficient to cure the Borrowing Base Deficiency referenced in clause \(a\) upon the contribution of the proceeds of such capital call to the Borrower or \(ii\) the Transferor has made other arrangements acceptable to the Administrative Agent to otherwise cure the Borrowing Base Deficiency referenced in clause \(a\) within the timeframe specified in Section 9.1\(r\).](#)

"Equity Security": (i) Any equity security or any other security that is not eligible for purchase by the Borrower as a Loan, and (ii) any security purchased as part of a "unit" with a Loan and that itself is not eligible for purchase by the Borrower as a Loan.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated or issued thereunder.

"ERISA Affiliate": (a) Any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower, (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with the Borrower, or (c) for purposes of Section 302 of ERISA and Section 412 of the Code, a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower.

"Erroneous Payment": The meaning specified in [Section 11.10\(a\)](#).

"Erroneous Payment Deficiency Assignment": The meaning specified in [Section 11.10\(d\)](#).

"Erroneous Payment Impacted Class": The meaning specified in [Section 11.10\(d\)](#).

"Erroneous Payment Return Deficiency": The meaning specified in [Section 11.10\(d\)](#).

"Erroneous Payment Subrogation Rights": The meaning specified in [Section 11.10\(e\)](#).

"Event of Default": The meaning specified in [Section 9.1](#).

"Excepted Persons": The meaning specified in [Section 12.13\(a\)](#).

"Excess Concentration Amount": As of any date of determination (and after giving effect to all Eligible Loans to be purchased or sold by the Borrower on such date), the sum of the following amounts (without duplication):

- i. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are First Lien Loans and are obligations of the three Obligor with the largest Obligor Exposure included in the Collateral *minus* (ii) the greater of (A) \$10,750,000 and (B) 7.50% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- ii. except with respect to the Loans described in clause (a) above, the excess, if any, of (i) the aggregate Adjusted Borrowing Value of each Eligible Loan of any single Obligor and its Affiliates *minus* (ii) the greater of (A) \$7,250,000 and (B) 5.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- iii. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans with Obligor in any single S&P Industry Classification *minus* (ii) (A) with respect to the S&P Industry Classification representing the highest concentration of the Eligible Loans (determined by reference to Adjusted Borrowing Value), the greater of (1) \$28,750,000 and (2) 20.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral; (B) with respect to the S&P Industry Classifications representing the second and third highest concentration of the Eligible Loans (determined by reference to Adjusted Borrowing Value), the greater of (1) \$25,000,000 and (2) 17.50% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral; (C) with respect to the S&P Industry Classifications representing the fourth and fifth highest concentration of the Eligible Loans (determined by reference to Adjusted Borrowing Value), the greater of (1) \$21,500,000 and (2) 15.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral; and (D) with respect to the S&P Industry Classifications other than those covered in clauses (A), (B) and (C) hereof, the greater of (1) \$18,000,000 and (2) 12.50% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- iv. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are DIP Loans *minus* (ii) the greater of (A) \$7,250,000 and (B) 5.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- v. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are Revolving Loans or Delayed Draw Loans *minus* (ii) the greater of (A) \$14,500,000 and (B) 10.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- vi. ~~the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are Principal Finance Loans *minus* (ii) the greater of (A) \$14,500,000 and (B) 10.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;~~ reserved;
- vii. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are Loan which pay interest in Cash less frequently than quarterly *minus* (ii) the greater of (A) \$7,250,000 and (B) 5.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- viii. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are PIK Loans or Partial PIK Loans *minus* (ii) the greater of (A) \$7,250,000 and (B) 5.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- ix. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are obligations of Obligor with less than \$10,000,000 in ~~Permitted~~ EBITDA *minus* (ii) the greater of (A) \$28,750,000 and (B) 20.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- x. the excess, if any, of (i) the aggregate Dollar Equivalent of the Adjusted Borrowing Value of those Eligible Loans that are payable in Canadian Dollars *minus* (ii) the greater of (A) \$14,500,000 and (B) 10.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- xi. as of the date such Loan is first included a part of the Collateral, the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are obligations of Tier 3 Obligor included in the Collateral *minus* (ii) the greater of (A) \$75,500,000 and (B) 50.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral; provided, that any excess pursuant to this clause (k) shall be reduced by the product of such excess *multiplied* by the applicable Excess Tier 3 Administrative Agent Assigned Value, if any;

- xii. [reserved];
- xiii. [reserved];
- xiv. [reserved];
- xv. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are Second Lien Loans or First Lien Last Out Loans ~~including any Principal Finance Loans that would satisfy the definition of Second Lien Loan or First Lien Last Out Loan but for the exclusion of Principal Finance Loans from such definitions~~ minus (ii) the greater of (A) \$35,750,000 and (B) 25.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- xvi. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are Cov-Lite Loans minus (ii) the greater of (A) \$35,750,000 and (B) 25.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral;
- xvii. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that have final maturities greater than seven (7) years minus (ii) the greater of (A) \$14,500,000 and (B) 10.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral; and
- xviii. the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are obligations of Obligors principally engaged in gaming businesses (including internet gambling companies) minus (ii) the greater of (A) \$7,250,000 and (B) 5.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral and
 - i. ~~the excess, if any, of (i) the aggregate Adjusted Borrowing Value of those Eligible Loans that are Fixed Rate Loans minus (ii) the greater of (A) \$14,500,000 and (B) 10.00% of the aggregate Adjusted Borrowing Value of all Eligible Loans in the Collateral.~~

1. "Excess Tier 3 Administrative Agent Assigned Value": With respect to any Loan (or any portion thereof), the value (expressed as a percentage of par) of such Loan (or portion thereof) as determined by the Administrative Agent (and notified in writing to the Borrower) in its sole discretion on each Measurement Date for the amount exceeding the threshold set forth in clause (k) of the definition of Excess Concentration Amount, as applicable.

2. "Exchange Act": The United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Amounts": Any amount received in the Collection Account with respect to any Loan included as part of the Collateral, which amount is attributable to (i) the reimbursement by the related Obligor of payment by the Borrower or Transferor of any Tax, fee or other charge imposed by any Governmental Authority on such Loan or on any Underlying Assets, (ii) the reimbursement by the related Obligor of payment by the Borrower or Transferor of other out-of-pocket expenses, (iii) any payments or reimbursements related to indemnification obligations, (iv) any escrows relating to Taxes, insurance and other amounts in connection with Loans which are held in an escrow account for the benefit of the Obligor and the secured party pursuant to escrow arrangements under Underlying Instruments, (v) any amount deposited into the Collection Account in error, provided, except with respect to the amounts described in clause (v) of this definition, that such amounts shall be Excluded Amounts only to the extent that such amounts (x) are in excess of the principal and interest then due in respect of such Loan, and (y) were required to be paid by the related Obligor pursuant to a specific provision of the Underlying Instruments with respect to such Loan.

"Excluded Taxes": The meaning specified in Section 2.13(e).

"Exposure Amount Shortfall": The meaning specified in Section 2.2(g).

"Facility Amount": As of any date, an amount equal to the lesser of (a) \$200,000,000 and (b) the aggregate principal amount of the Commitments provided by the Administrative Agent and the Lenders as of such date; provided that the Facility Amount may be increased pursuant to Section 2.18; provided that on or after the earlier to occur of the Revolving Period End Date or the Termination Date, the Facility Amount shall mean the Advances Outstanding.

~~"Fair Market Value": With respect to any Principal Finance Loan, an amount (expressed as a percentage of par) equal to the marked-to-market value of such Loan; provided that the Fair Market Value of any Loan determined to be equal to or greater than ninety-five percent (95.0%) in accordance with the foregoing~~

shall be deemed to be one hundred percent (100%); ~~provided, further, that the Fair Market Value of any such Loan which is determined to be less than ninety percent (90.0%) shall be deemed to be as set forth below:~~

Marked-to-Market Value (as a percentage of par):	Fair Market Value:
≤ 90.0% but > 80.0%	90.0%
≤ 80.0% but > 70.0%	80.0%
≤ 70.0% but > 60.0%	70.0%
≤ 60.0% but > 50.0%	60.0%
≤ 50.0% but > 40.0%	50.0%
≤ 40.0% but > 30.0%	40.0%
≤ 30.0% but > 20.0%	30.0%
≤ 20.0% but > 10.0%	20.0%
≤ 10.0% but > 0.0%	10.0%

"FATCA": Sections 1471 through 1474 of the Code, as in effect on the Effective Date (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof (including any Revenue Rulings, Revenue Procedure, Notice or similar guidance issued by the IRS thereunder as a precondition to relief or exemption from Taxes under such provisions) and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or official interpretation implementing such an intergovernmental agreement).

"FDIC": The Federal Deposit Insurance Corporation, and any successor thereto.

"Federal Funds Rate": For any period, the greater of (a) 0.00% and (b) a fluctuating rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Fee Letter": Individually and collectively, (i) that certain Second Amended and Restated Fee Letter, dated as of the ~~First~~ Second Amendment Effective Date, between the Administrative Agent and Borrower

and (ii) each additional Fee Letter executed between any Lender and Borrower, in each case, as amended, modified, waived, supplemented, restated or replaced from time to time.

"Finance Lease": Any transaction in which the obligations of a lessee to pay rent or other amounts under a lease are on a triple net basis and are required to be classified and accounted for as a capital lease on the balance sheet of such lessee under generally accepted accounting principles in the United States. A Finance Lease shall not include obligations structured to comply with foreign law or religious restrictions, including, but not limited to, Islamic Shari'ah.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financial Sponsor": Any Person, including any Subsidiary of such Person, whose principal business activity is acquiring, holding, and selling equity or preferred equity investments (including controlling interests) in otherwise unrelated companies that each are distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

"First Amendment": The First Amendment to Loan and ~~Securing~~Security Agreement, dated as of December 28, 2021, by and among the Borrower, Administrative Agent, the Lenders and the Collateral Custodian.

"First Amendment Effective Date": The date on which the conditions specified in Section 3.01 of the First Amendment were satisfied (or waived in accordance with the terms thereof), which date is December 28, 2021.

"First Lien Last Out Loan": A Loan (~~other than a Principal Finance Loan~~) that would otherwise be a First Lien Loan except that at any time prior to and/or after an event of default under the related ~~loan agreement~~Underlying Instruments of the related Obligor, any portion of such Loan will be repaid after one or more ~~classes~~loans (or class of loans) issued by the same Obligor (~~but which loan(s) or class of loans are not a Permitted First Out Term Loan, Permitted Pari Passu Revolving Loan, Permitted Priority Revolving Loan or Permitted Working Capital Facility~~) have been paid in full in accordance with a specific waterfall of payments or other priority of payments ~~provided that a First Lien Last Out Loan may include a Loan to an Obligor that also has a separate working capital loan so long as (A) the amount of such Loan does not exceed an amount equal to the applicable Obligor's EBITDA, (B) such working capital loan is not secured by any assets other than current assets (as determined in accordance with GAAP), and (C) if an event of default occurs with respect to such First Lien Last Out Loan, the Borrower has a right to purchase such working capital loan at par and on other terms reasonably acceptable to Administrative Agent; provided further that the Administrative Agent may, in its sole discretion, designate an Eligible Loan that would otherwise constitute a First Lien Last Out Loan as a First Lien Loan:~~

"First Lien Loan": A Loan (~~other than a Principal Finance Loan~~) that is secured by a ~~pledge of collateral, which~~valid first priority perfected security interest ~~is validly perfected and first priority under Applicable Law (subject to liens permitted under the applicable credit agreement that are reasonable and customary for similar loans (provided that such permitted liens do not secure indebtedness for borrowed money), and liens or lien in, to or on substantially all of the assets of the Obligor under such Loan in all appropriate jurisdictions, subject to purchase money Liens, customary Liens for taxes or regulatory charges not then due and payable, Liens accorded priority by law in favor of the United States or any State or agency (except as otherwise provided in this definition), and other permitted Liens under the related Underlying Instruments that are reasonable and customary for similar loans~~ (i) for which the Collateral Manager determines in good faith that the ~~value of the~~enterprise value of the related Obligor (~~or the value of the collateral securing the Loan~~each as determined by ~~the~~ Collateral Manager in accordance with a methodology acceptable to ~~the~~ Administrative Agent) ~~of the collateral securing the Loan~~ on the date such Loan is first included as part of the Collateral or on the date that any Value Adjustment Event occurs equals or exceeds the outstanding principal balance of the Loan plus the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral, (iii) that ~~is not (and cannot)~~provides that the payment obligation of the Obligor on such Loan is senior to, and is not (and is not expressly permitted) by its terms to become) subordinate in right of payment to any ~~other obligation of the~~for borrowed money of such Obligor ~~in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings~~, and (iv) that is not secured solely or primarily by the Capital Stock of its Obligor or any of such Obligor's Affiliates ~~provided, that, notwithstanding the requirements set forth above, a Loan shall not be precluded from constituting a First~~

Lien Loan may include a Loan to ansolely because the related Obligor that also has a separate working capital loan so long as (A) the amount of such Loan does not exceed an amount equal to the applicable Obligor's EBITDA, (B) such working capital loan is not secured by any assets other than current assets (as determined in accordance with GAAP) and (C) if an event of default occurs with respect to such First Lien Loan, the Borrower has a right to purchase such working capital loan at par and on other terms reasonably acceptable to a Permitted First Out Term Loan, Permitted Pari Passu Revolving Loan, Permitted Priority Revolving Loan or Permitted Working Capital Facility or (y) any other revolving lending facility permitted by the Administrative Agent in its sole discretion. For the avoidance of doubt, a First Lien Last Out Loan shall not constitute a First Lien Loan unless the Administrative Agent, in its sole discretion, designates such Eligible Loan that would otherwise constitute a First Lien Last Out Loan as a First Lien Loan in the related approval notice.

"Fitch": Fitch, Inc. or any successor thereto.

"Fixed Rate Loan": Any Loan that bears a fixed rate of interest.

"Floor": A rate of interest equal to 0.0%.

"Foreign Lender": A Lender that is not a U.S. Tax Person.

"ES/KKR Parties": The Borrower, the Transferor and the Collateral Manager.

"Funding Date": In the case of any Loan Advance, the proposed Business Day on which a Loan Advance is to be made after the receipt by the Administrative Agent, the Collateral Custodian and Lenders of a Funding Notice, subject to the required notice provisions of and together with the other required deliveries in accordance with Section 2.2.

"Funding Notice": A notice in the form of Exhibit A-1 requesting an Advance, including the items required by Section 2.2.

"GAAP": Generally accepted accounting principles as in effect from time to time in the United States.

"General Collection Account": A Securities Account created and maintained on the books and records of the Collateral Custodian (or any other party acceptable to Administrative Agent in its sole discretion) entitled "General Collection Account" in the name of the Borrower and subject to the prior Lien of the Administrative Agent for the benefit of the Secured Parties.

"General Intangible": The meaning specified in Section 9-102(a)(42) of the UCC.

"Governing Documents": (a) With respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-US. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and, if applicable, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Governmental Authority": With respect to any Person, any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Guarantee Obligation": As to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness (the "primary obligations"), of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or

services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term "Guarantee Obligation" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The terms "Guarantee" and "Guaranteed" used as a verb shall have a correlative meaning. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Highest Required Investment Category": (i) With respect to ratings assigned by Moody's, "Aa2" or "P-1" for one month instruments, "Aa2" and "P-1" for three month instruments, "Aa3" and "P-1" for six month instruments and "Aa2" and "P-1" for instruments with a term in excess of six months, (ii) with respect to rating assigned by S&P, "A-1" for short-term instruments and "A" for long-term instruments, and (iii) with respect to rating assigned by Fitch (if such investment is rated by Fitch), "F-1+" for short-term instruments and "AAA" for long-term instruments.

"Increased Commitment": The meaning specified in [Section 2.18](#).

"Increased Costs": Any amounts required to be paid by the Borrower to an Indemnified Party pursuant to [Section 2.12](#).

"Indebtedness": With respect to any Person at any date without duplication, (a) all indebtedness of such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase price of Property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (c) all obligations of such Person in respect of letters of credit, acceptances or similar instruments issued or created for the account of such Person, (d) all liabilities secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on any Property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, and (e) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in [clauses \(a\) through \(d\)](#) above. The amount of any Indebtedness under [clause \(d\)](#) shall be equal to the lesser of (A) the stated amount of the relevant obligations and (B) the fair market value of the Property subject to the relevant Lien. The amount of any 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 expressly provide that such Person is not liable therefor.

"Indemnified Amounts": The meaning specified in [Section 10.1\(a\)](#).

"Indemnified Parties": The meaning specified in [Section 10.1\(a\)](#).

"Indorsement": The meaning specified in [Section 8-102\(a\)\(11\)](#) of the UCC, and "Indorsed" has a corresponding meaning.

"Ineligible Assignee": Any private investment company, investment firm, investment partnership, private equity fund, Person that is primarily engaged in the business of private direct lending, business development company, mezzanine fund, private debt fund, hedge fund, or other private equity investment vehicle or any Person that is not organized under the laws of the United States of America, any state thereof or the District of Columbia, in each case, which Person is in direct competition with the Borrower, provided, that no Approved Fund shall be an Ineligible Assignee.

"Insolvency Event": With respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction over such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree, order or appointment shall remain unstayed and in effect for a period of sixty (60) consecutive days, (b) the

commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, (c) the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or (d) the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Laws": The Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding": Any case, action or proceeding before any court or other Governmental Authority relating to any Insolvency Event.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Insurance Policy": With respect to any Loan, an insurance certificate evidencing insurance covering liability and physical damages to, or loss of, the related Underlying Assets.

"Interest": For each ~~(x) Interest Period, with respect to any Advance bearing interest at Term SOFR and (y) Accrual Period, with respect to any other Advance~~ the sum of the amounts determined (with respect to each day during such ~~Interest Period or Accrual Period, as applicable~~) in accordance with the following formula:

$$IR \times P \times 1/D$$

where:

IR = the Interest Rate applicable on such day;

P = the Advances Outstanding on such day; and

D = 360 days (or, to the extent the Interest Rate is calculated using the Base Rate, 365 or 366 days, as applicable).

provided that (i) no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law and (ii) Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

"Interest Collection Account": Collectively, (i) a Securities Account created and maintained on the books and records of the Collateral Custodian (or any other party acceptable to Administrative Agent in its sole discretion) entitled "USD Interest Collection Account" in the name of the Borrower and subject to the prior Lien of the Administrative Agent for the benefit of the Secured Parties and (ii) i) a Securities Account created and maintained on the books and records of the Collateral Custodian (or any other party acceptable to Administrative Agent in its sole discretion) entitled "Canadian Dollar Interest Collection Account" in the name of the Borrower and subject to the prior Lien of the Administrative Agent for the benefit of the Secured Parties.

"Interest Collections": All payments of interest and fees on or received in respect of Loans and Permitted Investments, including (a) any payments of accrued interest received on the sale of Loans or Permitted Investments, (b) all payments of principal (including principal prepayments) on Permitted Investments purchased with the proceeds described in this definition and (c) origination, agency, structuring, management or other up-front fees, unused line, termination, make whole, prepayment and other fees in respect of the Loans; provided that Interest Collections shall not include (x) Sale Proceeds representing accrued interest that are applied toward payment for accrued interest on the purchase of a Loan (including in connection with a Substitution) and (y) interest received in respect of a Loan (including in connection with any sale thereof), which interest was purchased with Principal Collections.

~~"Interest Period": Each period commencing on a Business Day selected by Borrower pursuant to this Agreement and ending one month thereafter (in each case, subject to the availability thereof), as selected by Borrower's irrevocable notice to Administrative Agent, as set forth in Section 2.10(e); provided that the foregoing provision relating to Interest Periods is subject to the following:~~

~~(a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would~~

be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(b) with respect to Advances, any Interest Period that would otherwise extend beyond the Revolving Period End Date shall end on the Revolving Period End Date;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), shall end on the last Business Day of the calendar month at the end of such Interest Period;

(d) Borrower shall select Interest Periods so as not to require a payment or prepayment of any Advance during an Interest Period for such Advance; and

(e) no tenor that has been removed from this definition pursuant to Section 12.18(d) shall be available for specification in any Funding Notice or Notice of Continuation.

"Interest Rate": (a) The Benchmark, plus (b) the Applicable Spread; provided that, upon and during the occurrence of a Currency Disruption Event, "Interest Rate" shall mean the Base Rate plus the Applicable Spread. Accrued and unpaid interest on Advances shall be payable on each Payment Date.

"Investment": With respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, excluding the acquisition of Loans and the acquisition of Equity Securities otherwise permitted by the terms hereof which are related to such Loans.

"Investment Advisor": FS/KKR Advisor, LLC.

"Investment Advisory Agreement": Collectively, the Investment Advisory and Administrative Services Agreement, dated as of April 9, 2018, by and among the Investment Advisor, the Collateral Manager.

"Investment Property": The meaning specified in Section 9-102(a)(49) of the UCC.

"IRS": The United States Internal Revenue Service.

"Joinder Supplement": An agreement among the Borrower, a Lender and the Administrative Agent in the form of Exhibit H to this Agreement (appropriately completed) delivered in connection with a Person becoming a Lender hereunder after the Effective Date.

"Lender": The meaning specified in the Preamble, including collectively, each financial institution (i) listed on Annex B as having Commitments or (ii) which may from time to time become a Lender hereunder by executing and delivering a Joinder Supplement and/or an Assignment and Assumption, as applicable, to the Administrative Agent and the Borrower (and for purposes of Section 2.13 of this Agreement any successor, assignee or participant).

"Lien": Any mortgage, lien, pledge, charge, right, claim, security interest or encumbrance of any kind of or on any Person's assets or properties in favor of any other Person.

"Loan": Any commercial loan or note which is originated or acquired by the Transferor or any of its Affiliates or which the Borrower acquires from a third party in the ordinary course of its business or an Effective Date Participation Interest owned by the Borrower.

"Loan Advance": The meaning specified in Section 2.2(a).

"Loan Checklist": An electronic or hard copy, as applicable, of a checklist delivered by or on behalf of the Borrower to the Collateral Custodian, for each Loan, of all Required Loan Documents to be included within the respective Loan File, which shall specify whether such document is an original or a copy.

"Loan File": With respect to each Loan, a file containing (a) each of the documents and items as set forth on the Loan Checklist with respect to such Loan and (b) duly executed originals and copies of any other relevant records relating to such Loans and the Underlying Assets pertaining thereto.

"Loan List": That certain list of Loans attached hereto as Schedule II, as such Schedule shall be deemed to be updated from time to time by reference to the list of Loans set forth on the most recently delivered Borrowing Base Certificate.

"Margin Stock": "Margin Stock" as defined under Regulation U.

"Material Adverse Effect": With respect to any event or circumstance, a material adverse effect on (a) the business, assets, financial condition, operations, performance or properties of the Borrower or the Collateral Manager, both individually or taken as a whole, (b) the validity, enforceability or collectability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of the Loans generally or any material portion of the Loans, (c) the rights and remedies of the Administrative Agent, the Lenders and/or the Secured Parties with respect to matters arising under this Agreement or any other Transaction Document, (d) the ability of each of the Borrower or the Collateral Manager to perform its obligations under any Transaction Document to which it is a party, or (e) the status, existence, perfection, priority or enforceability of the Administrative Agent's or the other Secured Parties' lien on any material portion of the Collateral.

1. "Material Modification": Any amendment or waiver of, or modification or supplement to (it being agreed and understood that a release document or similar instrument executed or delivered in connection with a disposition that is otherwise permitted under the Underlying Instrument shall not constitute an amendment or waiver of, or modification or supplement to such Underlying Instrument), an Underlying Instrument governing a Loan executed or effected on or after the date on which the Borrower acquired such Loan that:
 - a. reduces or waives any or all of the principal amount of such Loan;
 - b. extends the final maturity date or any other due date for payment of outstanding amounts of such Loan by more than thirty (30) days;
 - c. waives one or more interest payments by more than five percent (5%) or permits any interest due in cash to be deferred or capitalized and added to the principal amount of such Loan (other than any deferral or capitalization already allowed by the terms of its Underlying Instruments);
 - d. reduces the amount of interest due with respect to such Loan (other than due to automatic changes in grid pricing existing at the time such Eligible Loan is acquired by the Borrower);
 - e. contractually or structurally subordinates such Loan by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than Permitted Liens) on any of the Underlying Assets securing such Loan;
 - f. substitutes, alters or releases (other than as permitted by such Underlying Instruments) the Underlying Assets securing such Loan, and each such substitution, alteration or release, as determined in the reasonable discretion of the Administrative Agent, materially and adversely affects the value of such Loan;
 - g. amends, waives, forbears, supplements or otherwise modifies in any way the definition of "Net Senior Leverage Ratio", "Net Total Leverage Ratio", "Cash Interest Coverage Ratio", or "EBITDA" (or any respective comparable definitions in its Underlying Instruments) or the definition of any component thereof in a manner that, in the sole discretion of the Administrative Agent, is materially adverse to the Administrative Agent or any Lender;
 - h. ~~with respect to a Principal Finance Loan, results in a material (as determined by the Administrative Agent in its reasonable discretion) change to or grants material (as determined by the Administrative Agent in its reasonable discretion) relief from the borrowing base or any related definition; of reserved; or~~
 - i. amends, waives, forbears, supplements or otherwise modifies in any way the definition of "permitted lien" or "indebtedness" (or any similar term) in a manner that the Administrative Agent determines in its reasonable discretion is materially adverse to the Administrative Agent or any Lender.
- "Measurement Date": Each of (i) the Effective Date; (ii) the date of any Borrower's Notice; (iii) with respect to any Loan, the earlier to occur of (a) the date that the Collateral Manager has actual knowledge of the occurrence of any Value Adjustment Event or (b) the date that the Assigned Value of any Loan is adjusted; (iv) unless such date is two (2) or fewer days prior to the next Payment Date, the Business Day prior to the date any Principal Collections are to be released pursuant to [Section 2.7\(b\)](#); (v) the date on which any Loan included in the latest calculation of the Borrowing Base fails to meet one or more of the criteria listed in the definition of "Eligible Loan" (other than any criteria thereof waived by the Administrative Agent on or prior to the date of acquisition of such Loan by the Borrower); (vi) the date [any Loan described in the foregoing subclause \(v\)](#)

again satisfies all of the criteria listed in the definition of "Eligible Loan" and is first re-included in the calculation of the Borrowing Base; (vii) the date on or prior to each Reinvestment, Discretionary Sale or Substitution pursuant to Section 2.14 and Section 3.2, as applicable; (viii) each Reporting Date (provided that in each case that the Reporting Date is the applicable Measurement Date, the calculations reported as of such date shall be made as of the last day of the immediately preceding calendar month); and (ix) so long as there has not been a Measurement Date within the last five (5) Business Days, each other date requested by the Administrative Agent with at least five (5) Business Days advance notice; provided that if a Measurement Date otherwise occurs pursuant to clauses (ii) through (viii) following any such request, but prior to such requested date, such request for an additional Measurement Date shall be deemed to be withdrawn.

"Minimum Credit Enhancement Amount": As of any date, an amount equal to the Dollar Equivalent of the sum of the Adjusted Borrowing Values of all Loans owing by the three Obligor which have the greatest Obligor Exposure.

"Minimum Credit Enhancement Amount Test": As of any date, the test that is satisfied if the Dollar Equivalent of the aggregate Adjusted Borrowing Value of all Eligible Loans as of such date plus the Dollar Equivalent of the amount of Principal Collections on deposit in the Principal Collection Account as of such date minus the Advances Outstanding is equal to or greater than the Dollar Equivalent of the Minimum Credit Enhancement Amount.

"Minimum Usage Fee": For each Accrual Period, the sum of the following amounts determined for each day during such Accrual Period which day is on or after the three-month anniversary of the First Amendment Effective Date: the product of (a) one divided by 360, (b) the Interest Rate; provided that, for purposes of calculating the Minimum Usage Fee, the Benchmark component of the Interest Rate shall be Daily Simple SOFR, and (c) (i) the amount by which \$130,000,000 exceeds the Advances Outstanding as of such day or (ii) if there is no such excess, zero.

"Moody's": Moody's Investors Service, Inc., and any successor thereto.

"Mortgage": The mortgage, deed of trust or other instrument creating a Lien on an interest in real property securing a Loan, including the assignment of leases and rents related thereto.

"Multiemployer Plan": A "multiemployer plan" as defined in Section 4001(a)(3) of ERISA that is or was at any time during the current year or the preceding five (5) years contributed to by the Borrower or any ERISA Affiliate on behalf of its employees.

"Non-Excluded Taxes": The meaning specified in Section 2.13(a).

"Non-Usage Fee": A fee payable quarterly in arrears for each Accrual Period equal to:

- i. for each day during such Accrual Period that the Advances Outstanding on such day are less than or equal to the product of seventy-five percent (75.00%) multiplied by the Facility Amount on such day, the sum of the products for each such day during such Accrual Period of (A) one divided by 360, (B) one percent (1.00%) and (C) the Unused Facility Amount as of each such day; and plus
- i. for each day during such Accrual Period that the Advances Outstanding on such day are greater than the product of twenty-five percent (25.00%) multiplied by the Facility Amount on such day, but less than or equal to the product of fifty percent (50.00%) multiplied by the Facility Amount on such day, the sum of the products for each such day during such Accrual Period of (A) one divided by 360, (B) three-quarters of one percent (0.75%) and (C) the Unused Facility Amount as of each such day; plus
- i. (b) for each day during such Accrual Period that the Advances Outstanding on such day are equal to or greater than the product of seventy-five percent (75.00%) multiplied by the Facility Amount on such day, the sum of the products for each such day during such Accrual Period of (A) one divided by 360, (B) one-half of one percent (0.50%) and (C) the Unused Facility Amount as of each such day.

1. "Note": The meaning specified in Section 2.1.

"Noteless Loan": A Loan with respect to which the Underlying Instruments do not require the Obligor to execute and deliver, and the Obligor has not executed and delivered to the Borrower, a promissory note evidencing any indebtedness created under such Loan.

~~"Notice of Continuation": Each notice required to be delivered by the Borrower in respect of any continuation of any Advance bearing interest at Term SOFR, in the form of Exhibit A-5 or such other form approved by Administrative Agent in its sole discretion.~~

"Notice of Exclusive Control": The meaning specified in the Account Control Agreement.

"Obligations": The unpaid principal amount of, and interest (including interest accruing after the maturity of the Advances and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) on the Advances and all other obligations and liabilities of the Borrower to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, or out of or in connection with any Transaction Document, and any other document to which the Borrower is a party made, delivered or given in connection therewith or herewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees and disbursements of counsel to the Administrative Agent, the Collateral Custodian and the Securities Intermediary or to the Lenders that are required to be paid by the Borrower pursuant to the terms of the Transaction Documents), Erroneous Payment Subrogation Rights or otherwise.

"Obligor": With respect to any Loan, any Person or Persons obligated to make payments pursuant to or with respect to such Loan, including any guarantor thereof. For purposes of determining whether any Loan is made to an Eligible Obligor, all Loans included as part of the Collateral or to be transferred to the Collateral, the Obligor of which is an Affiliate of another Obligor, shall be aggregated with all Loans of such Affiliate Obligor; for example, if Corporation A is an Affiliate of Corporation B, and the sum of the Adjusted Borrowing Values of all of Corporation A's Loans included as part of the Collateral constitutes 10.00% of the aggregate Adjusted Borrowing Value for all Loans and the sum of the Adjusted Borrowing Value of all of Corporation B's Loans included as part of the Collateral constitutes 10.00% of the aggregate Adjusted Borrowing Value of all Loans, the Obligor concentration for Corporation A and Corporation B would each be 20.00%.

"Obligor Cash Interest Coverage Ratio": With respect to any Loan for any Relevant Test Period, either (a) the meaning of "Cash Interest Coverage Ratio" or comparable definition set forth in the Underlying Instruments for such Loan, or (b) in the case of any Loan with respect to which the related Underlying Instruments do not include a definition of "Cash Interest Coverage Ratio" or comparable definition, the ratio of (i) the Dollar Equivalent of EBITDA to (ii) the Dollar Equivalent of Obligor Cash Interest Expense of such Obligor as of the Relevant Test Period, as calculated by the Collateral Manager (on behalf of the Borrower) in good faith; provided that, in calculating the "Cash Interest Coverage Ratio" under either of clause (a) or clause (b) above, EBITDA of the applicable Obligor for the Relevant Test Period shall be deemed to be no greater than Permitted EBITDA, as defined herein, for the Relevant Test Period; provided, further, that, for the purposes of calculating Obligor Cash Interest Coverage Ratio for any Obligor in any Relevant Test Period in which such Obligor issued or originated Indebtedness, the Obligor Cash Interest Expense resulting from such Indebtedness shall be annualized based on the period from the date on which such Indebtedness was originated or issued to the last day of such Relevant Test Period.

"Obligor Cash Interest Expense": With respect to any Obligor for any period, the amount which, in conformity with GAAP, would be set forth opposite the caption "interest expense" or any like caption reflected on the most recent financial statements delivered by such Obligor to the Borrower for such period.

"Obligor Exposure": With respect to any Obligor, the aggregate Adjusted Borrowing Value of all Loans in respect of which such Obligor is the related Obligor.

"Obligor Net Senior Leverage Ratio": With respect to any Loan for any Relevant Test Period, either (a) the meaning of "Net Senior Leverage Ratio" or comparable definition set forth in the Underlying Instruments for such Loan, or (b) in the case of any Loan with respect to which the related Underlying Instruments do not include a definition of "Net Senior Leverage Ratio" or comparable definition, the ratio of (i) the Dollar Equivalent of "senior indebtedness" (as defined in the Underlying Instruments or comparable definition thereof, including such Loan) of the applicable Obligor as of the date of determination, excluding any junior indebtedness and any unsecured indebtedness of such Obligor or non-recourse indebtedness of such Obligor secured solely by the real property and related improvements and fixtures of such Obligor as of such

date, *minus* the Unrestricted Cash of such Obligor as of such date to (ii) the Dollar Equivalent of EBITDA of such Obligor with respect to the applicable Relevant Test Period, as calculated by the Borrower in good faith; provided that, in calculating the "Net Senior Leverage Ratio" under either of clause (a) or clause (b) above, EBITDA of the applicable Obligor for the Relevant Test Period shall be deemed to be no greater than ~~Permitted EBITDA, as defined herein, for the Relevant Test Period~~ EBITDA of such Obligor as computed in accordance with the definition of "EBITDA" hereunder.

"Obligor Net Total Leverage Ratio": With respect to any Loan for any Relevant Test Period, either (a) the meaning of "Net Total Leverage Ratio" or comparable definition set forth in the Underlying Instruments for such Loan, or (b) in the case of any Loan with respect to which the related Underlying Instruments do not include a definition of "Net Total Leverage Ratio" or comparable definition, the ratio of (i) the Dollar Equivalent of the "total indebtedness" (as defined in the Underlying Instruments or comparable definition thereof, including such Loan) of the applicable Obligor as of the date of determination, *minus* the Dollar Equivalent of Unrestricted Cash of such Obligor as of such date to (ii) the Dollar Equivalent of EBITDA of such Obligor with respect to the applicable Relevant Test Period, as calculated by the Borrower in good faith; provided that, in calculating the "Net Total Leverage Ratio" under either of clause (a) or clause (b) above, EBITDA of the applicable Obligor for the Relevant Test Period shall be deemed to be no greater than ~~Permitted EBITDA, as defined herein, for the Relevant Test Period~~ EBITDA of such Obligor as computed in accordance with the definition of "EBITDA" hereunder.

"Officer's Certificate": A certificate signed by a Responsible Officer of the Person providing the applicable certification, as the case may be.

"Opinion of Counsel": A written opinion of counsel, which opinion and counsel are acceptable to the Administrative Agent in its reasonable discretion, *provided* that Dechert LLP shall be an acceptable counsel for purposes of delivering any Opinion of Counsel hereunder.

"Other Connection Taxes" has the meaning given in Section 2.13(a).

"Other Taxes": The meaning specified in Section 2.13(b).

"Outstanding Balance": With respect to any Loan as of any date of determination, the Dollar Equivalent of the outstanding principal balance of any advances or funded loans made by the Borrower to the related Obligor pursuant to the related Underlying Instruments as of such date of determination (exclusive of any interest and PIK Interest).

"Partial PIK Loan": Any Loan that required the Obligor to pay only a portion of the accrued and unpaid interest in Cash on a current basis, the remainder of which is or can be deferred and paid at a later date; provided that the portion of such Loan that is accruing interest that is required to be paid in Cash pursuant to the terms of the related Underlying Instruments at an interest rate of, (i) if such Loan is subject to a floating rate, not less than the applicable floating rate *plus* 4.00% or (ii) if such Loan is subject to a fixed rate, not less than 6.00%, shall not be considered a Partial PIK Loan.

"Participation Interest": A participation interest in a loan or other obligation that would, at the time of acquisition or the Borrower's commitment to acquire the same, constitute a Loan.

"Participant Register": The meaning specified in Section 12.16(b).

"Payment Date": (x) The 20th day of each April, July, October and January, or, if such day is not a Business Day, the next succeeding Business Day, commencing January 20, 2020 and (y) the Termination Date.

"Payment Date Report": A certificate setting forth, among other things, a calculation of Availability, the aggregate outstanding principal balance of the Advances, the Aggregate Unfunded Exposure Amount, and the Borrowing Base, the application of payments to be made on the next Payment Date pursuant to Section 2.7 or 2.8 hereof (as applicable), the currency calculations set forth in Section 5.1(q), a calculation of the financial covenants set forth in Section 5.2(n) hereof, and a reasonably detailed summary of the Obligors and their respective financial results and capital structure in connection with the applicable Underlying Instruments, together with the back-up financial and covenant compliance statements of the applicable Obligors received by the Borrower or the Collateral Manager with respect thereto, in the form of Exhibit A-6, prepared by or on behalf of the Borrower, and certifications regarding Available Capital.

"Payment Duties": The meaning specified in Section 7.2(b)(iv).

"Payment Recipient": The meaning specified in Section 11.10(a).

"Pension Plan": The meaning specified in Section 4.1(w).

"Periodic Term SOFR Determination Day": The meaning specified in the definition of Term Daily 1M SOFR".

1. "Permitted BDC": Any "business development company" which is advised by the Investment Advisor or an Affiliate thereof.

"Permitted EBITDA": With respect to any Loan, EBITDA multiplied by the Agent EBITDA Percentage.

1. "Permitted First Out Term Loan": Any term loan facility associated with a First Lien Loan that is incurred by the same Obligor (i) that is secured by a pari passu lien on the assets securing such First Lien Loan, (ii) which is prior in right of payment to such First Lien Loan, and (iii) has an aggregate commitment that, when aggregated with such Obligor's aggregate commitments under any Permitted Priority Revolving Loans and any Permitted Working Capital Facilities, is equal to not more than the applicable Obligor's EBITDA (as determined on the date (x) of Borrower's acquisition of such Loan, or (y) of any increase to the commitments under any applicable Permitted First Out Term Loan, Permitted Priority Revolving Loan or Permitted Working Capital Facility).

1. "Permitted Investments": Negotiable instruments or securities or other investments that (i) except in the case of demand or time deposits, investments in money market funds and Eligible Repurchase Obligations, are represented by instruments in registered form or ownership of which is represented by book entries by a Clearing Agency or by a Federal Reserve Bank in favor of depository institutions eligible to have an account with such Federal Reserve Bank who hold such investments on behalf of their customers, (ii) as of any date of determination, mature by their terms on or prior to the Business Day preceding the next Payment Date unless such Permitted Investments are issued by the Collateral Custodian in its capacity as a banking institution, in which event such Permitted Investments may mature on such Payment Date, (iii) are in the form of and are treated as indebtedness of the related Obligor for U.S. federal income tax purposes and are not a United States real property interest as defined under section 897 of the Code, (iv) are not subject to any withholding tax unless the Obligor thereon is required under the terms of the related Underlying Instrument to make "gross-up" payments that cover the full amount of such withholding tax on an after-tax basis, and (v) evidence:

- a. direct obligations of, and obligations fully guaranteed as to full and timely payment by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States);
- b. demand deposits, time deposits or certificates of deposit of depository institutions or trust companies incorporated under the laws of the United States or any state thereof and subject to supervision and examination by federal or state banking or depository institution authorities; provided that at the time of the Borrower's investment or contractual commitment to invest therein, the commercial paper, if any, and short-term unsecured debt obligations (other than such obligation whose rating is based on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from each Rating Agency in the Highest Required Investment Category granted by such Rating Agency;
- c. commercial paper, or other short term obligations, having, at the time of the Borrower's investment or contractual commitment to invest therein, a rating in the Highest Required Investment Category granted by each Rating Agency;
- d. demand deposits, time deposits or certificates of deposit that are fully insured by the FDIC and either have a rating on their certificates of deposit or short-term deposits from Moody's and S&P of "P-1" and "A-1", respectively, and if rated by Fitch, from Fitch of "F-1+";
- e. notes that are payable on demand or bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above;
- f. investments in taxable money market funds or other regulated investment companies having, at the time of the Borrower's investment or contractual commitment to invest therein, a rating of the Highest Required Investment Category from at least two Rating Agencies and from each Rating Agency that rates such investments;

- g. time deposits (having maturities of not more than 90 days) by an entity the commercial paper of which has, at the time of the Borrower's investment or contractual commitment to invest therein, a rating of the Highest Required Investment Category granted by each Rating Agency; or
- h. Eligible Repurchase Obligations with a rating acceptable to the Rating Agencies, which in the case of S&P and Moody's, shall be "A-1" and in the case of Fitch shall be "F-1+".
- The Collateral Custodian or the Administrative Agent may, pursuant to the direction of the Collateral Manager or the Administrative Agent, as applicable, purchase or sell to itself or an Affiliate, as principal or agent, the Permitted Investments described above. Permitted Investments may include those investments in which the Collateral Custodian or any of its affiliates provides services and receives reasonable compensation.

"Permitted Liens": Any of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for Taxes if such Taxes shall not at the time be due and payable or if a Person shall currently be contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of such Person, (b) Liens imposed by law, such as materialmen's, warehousemen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens, arising by operation of law in the ordinary course of business for sums that are not overdue or are being contested in good faith, (c) with respect to any Underlying Assets, Liens permitted under the related Underlying Instruments, (d) as to agented Loans, Liens in favor of the agent on behalf of all of the lenders with respect to such Loan, (e) Liens granted pursuant to or by the Transaction Documents and (f) Liens in favor of the Collateral Custodian and permitted under the Account Control Agreement.

"Permitted Pari Passu Revolving Loan": Any revolving lending facility associated with a First Lien Loan or a First Lien Last Out Loan that is incurred by the same Obligor (i) that is secured by a *pari passu* lien on the assets securing such First Lien Loan or such First Lien Last Out Loan, and (ii) for which the payment priority *ipari passu* with such First Lien Loan or such First Lien Last Out Loan at all times prior to and/or after an event of default under the related Underlying Instruments of the related Obligor.

"Permitted Priority Revolving Loan": Any revolving lending facility associated with a First Lien Loan or a First Lien Last Out Loan that is incurred by the same Obligor (i) that is secured by a *pari passu* lien on the assets securing such First Lien Loan or such First Lien Last Out Loan, (ii) which is prior in right of payment to such First Lien Loan or such First Lien Last Out Loan, and (iii) that has an aggregate commitment that, when aggregated with such Obligor's aggregate commitments under any Permitted First Out Term Loan and any Permitted Working Capital Facilities, is equal to not more than the applicable Obligor's EBITDA (as determined on the date (x) of Borrower's acquisition of such Loan, or (y) of any increase to the commitments under any applicable Permitted First Out Term Loan, Permitted Priority Revolving Loan or Permitted Working Capital Facility).

"Permitted Working Capital Facility": Any revolving lending facility associated with a First Lien Loan or a First Lien Last Out Loan that is incurred by the same Obligor (i) that is secured by all or a portion of the current assets of the related Obligor and otherwise unsecured or has a security interest with respect to the other assets of the related Obligor that is junior to the lien securing such First Lien Loan or such First Lien Last Out Loan, and (ii) has an aggregate commitment that, when aggregated with such Obligor's aggregate commitments under any Permitted First Out Term Loan, Permitted Pari Passu Revolving Loans, and Permitted Priority Revolving Loans, is equal to not more than the applicable Obligor's EBITDA (as determined on the date (x) of Borrower's acquisition of such Loan, or (y) of any increase to the commitments under any applicable Permitted First Out Term Loan, Permitted Priority Revolving Loan or Permitted Working Capital Facility).

"Person": An individual, partnership, corporation, limited liability company, joint stock company, trust (including a statutory or business trust), unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

"PIK Interest": Interest accrued on a Loan that is added to the principal amount of such Loan instead of being paid as it accrues, provided, that the interest of any Loan that is paid with the proceeds of a permitted drawing on a Revolving Loan shall not constitute PIK Interest.

"PIK Loan": A Loan that by its terms permits the deferral or capitalization of payment of accrued and unpaid interest.

"Plan Asset Rules": The regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations or any successor regulations, as modified by Section 3(42) of ERISA, and the rules and regulations thereunder.

"Platform": Any electronic system, including Intralinks®, ClearPar® and any other internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any of their respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Pledge Agreement": The Pledge Agreement, dated as of the Effective Date, made by the Transferor in favor of the Administrative Agent, for the benefit of itself and the Lenders, pledging all of the equity interests of Borrower, as amended, modified, waived, supplemented, restated or replaced from time to time.

"Principal Collection Account": Collectively, (i) a Securities Account created and maintained on the books and records of the Collateral Custodian (or any other party acceptable to Administrative Agent in its sole discretion) entitled "USD Principal Collection Account" in the name of the Borrower and subject to the prior Lien of the Administrative Agent for the benefit of the Secured Parties and (ii) a Securities Account created and maintained on the books and records of the Collateral Custodian (or any other party acceptable to Administrative Agent in its sole discretion) entitled "Canadian Dollar Principal Collection Account" in the name of the Borrower and subject to the prior Lien of the Administrative Agent for the benefit of the Secured Parties.

"Principal Collections": All amounts received by the Borrower or the Collateral Custodian that are not Interest Collections or Excluded Amounts to the extent received in cash by or on behalf of the Borrower or the Collateral Custodian.

~~"Principal Finance Loan": Any Loan, (i) 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, (ii) the Collateral Manager and the Administrative Agent reasonably agree that the designation of such Loan as Principal Finance Loan is appropriate, including that such Loan is not a Structured Finance Obligation, and (iii) and would satisfy the definition of First Lien Loan, First Lien Last Out Loan or Second Lien Loan (in each case, but for the exclusion of Principal Finance Loans from such definition); 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 Loans.~~

"Pro Rata Share": With respect to a Lender, the percentage obtained by dividing the Commitment of such Lender (as determined pursuant to the definition of Commitment) by the aggregate Commitments of all the Lenders (as determined pursuant to the definition of Commitment).

"Proceeds": With respect to any Collateral, all property that is receivable or received when such Collateral is collected, sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to any insurance relating to such Collateral, net of all out-of-pocket expenses incurred in connection with any such collection, sale, liquidation, foreclosure, exchange or disposal.

"Property": Any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

"Public Lenders": The meaning specified in Section 12.2(d).

"Purchase Price": With respect to any Loan, an amount (expressed as a percentage of par) equal to (i) the purchase price (or, if different principal amounts of such Loan were purchased at different purchase prices, the weighted average of such purchase prices) paid by the Transferor or the Borrower (as applicable) for such Loan (exclusive of any interest, PIK Interest and original issue discount) divided by (ii) the principal

balance of the portion of such Loan purchased by the Borrower outstanding as of the date of such purchase (exclusive of any interest, PIK Interest and original issue discount) provided that the Purchase Price of any Loan determined to be equal to or greater than ninety-five percent (95.0%) in accordance with the foregoing calculation shall be deemed to be one hundred percent (100%).

"QFC": 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).

"Qualified Institution": A depository institution or trust company organized under the laws of the United States of America or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank), (i)(a) that has either (1) a long-term unsecured debt rating of "A" or better by S&P and "A2" or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of "A-1" or better by S&P or "P-1" or better by Moody's, (b) the parent corporation of which has either (1) a long-term unsecured debt rating of "A" or better by S&P and "A2" or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of "A-1" or better by S&P and "P-1" or better by Moody's or (c) is otherwise acceptable to the Administrative Agent and (ii) the deposits of which are insured by the FDIC.

"Rating Agencies": Each of S&P, Fitch and Moody's.

"Reference Time": With respect to any setting of the then-current Benchmark (other than ~~Term SOFR~~ or Daily Simple 1M SOFR), means the time determined by the Administrative Agent in accordance with the Benchmark Replacement Conforming Changes.

"Register": The meaning specified in Section 12.16(b).

"Registered": With respect to any registration-required obligation within the meaning of Section 163(f)(2) of the Code, a debt obligation that is in registered form within the meaning of Section 5f.103-1(c) of the Treasury Regulations.

"Regulation U": Regulation U of the Board of Governors of the Federal Reserve System, 12 C.F.R. §221, or any successor regulation.

"Reinvestment": The meaning specified in Section 2.14(a)(i).

"Reinvestment Notice": Each notice required to be delivered by the Borrower in respect of any Reinvestment of Principal Collections pursuant to Section 3.2(b) in the form of

Exhibit A-3.

"Related Parties": With respect to any Person, such Person's Affiliates and the partners, directors, officers, managers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release Date": The meaning specified in Section 2.14(d).

"Relevant Governmental Body": The Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Relevant Test Period": With respect to any Loan, the relevant test period for the calculation of Obligor Net Senior Leverage Ratio, Obligor Net Total Leverage Ratio or Obligor Cash Interest Coverage Ratio, as applicable, for such Loan in accordance with the related Underlying Instruments or, if no such period is provided for therein, (i) for Obligor's delivering monthly financing statements, each period of the last twelve (12) consecutive reported calendar months, and (ii) for Obligor's delivering quarterly financing statements, each period of the last four consecutive reported fiscal quarters of the principal Obligor on such Loan; provided that with respect to any Loan for which the relevant test period is not provided for in the related Underlying Instruments, if an Obligor is a newly-formed entity as to which twelve (12) consecutive calendar months have not yet elapsed, "Relevant Test Period" shall initially include the period from the date of formation of such Obligor to the most recently ended month or fiscal quarter (as the case may be), with applicable amounts in such period annualized for purposes of such calculations, and shall subsequently include each period of the last twelve (12) consecutive reported calendar months or four (4) consecutive reported fiscal quarters (as the case may be) of such Obligor.

"Repayment Notice": Each notice required to be delivered by the Borrower in respect of any repayment of Advances Outstanding, in the form of Exhibit A-2.

"Reportable Event": A reportable event within the meaning of Section 4043 of ERISA, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived.

"Reporting Date": The 20th day of each calendar month or, if such day is not a Business Day, the next succeeding Business Day, with the first Reporting Date occurring on December 20, 2019, unless a Payment Date Report is required to be delivered that month.

"Required Funding Amount": If (i) (A) no Event of Default has occurred and is continuing, and (B) the Revolving Period End Date has not occurred, in each case as of the date of determination and after giving effect to any withdrawal from the Unfunded Exposure Account on such date of determination, the Unfunded Exposure Equity Amount, and (ii) (A) an Event of Default has occurred and is continuing, or (B) the Revolving Period End Date has occurred, in either case as of the date of determination and after giving effect to any withdrawal from the Unfunded Exposure Account on such date of determination, the Unfunded Exposure Amount.

"Required Lenders": (a) The Administrative Agent and (b) the Lenders representing an aggregate of more than 50.00% of (i) prior to the earlier to occur of the Revolving Period End Date or the Termination Date, the aggregate Commitments of the Lenders then in effect and (ii) thereafter, the Advances Outstanding; provided, that (A) if two (2) or more Lenders each represent 20.00% or more of (i) prior to the earlier to occur of the Revolving Period End Date or the Termination Date, the aggregate Commitments of the Lenders then in effect and (ii) thereafter, the Advances Outstanding, then "Required Lenders" shall also include at least two (2) such Lenders, and (B) the Commitment of, and the portion of any Advances Outstanding, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders. For purposes of determining the number of Lenders pursuant to this definition, groups of Lenders that are Affiliates shall be treated as one (1) Lender.

1. "Required Loan Documents": For each Loan, originals or where indicated, copies (including electronic copies) of the following documents or instruments, all as specified on the related Loan Checklist:

- a. (i) other than in the case of a Noteless Loan or an Effective Date Participation Interest, (x) the original or, if accompanied by an original "lost note" affidavit and indemnity, a copy of, the underlying promissory note, endorsed by the Borrower (that may be in the form of an allonge or note power attached thereto) either in blank or to the Administrative Agent as required under the related Underlying Instruments (and evidencing an unbroken chain of endorsements from each prior holder thereof evidenced in the chain of endorsements either in blank or to the Administrative Agent), with any endorsement to the Administrative Agent to be in the following form: "Ally Bank, as Administrative Agent for the Secured Parties" and an undated transfer or assignment document or instrument relating to such Loan, signed by the Borrower, as assignor, and the administrative agent (only in the event such administrative agent is an Affiliate of the Borrower) but not dated and not specifying an assignee, and delivered to the Collateral Custodian, and (y) a copy of each transfer document or instrument relating to such Loan (including, until the settlement date specified therein, a commercially standard loan trade ticket that obligates the Borrower to settle the purchase of such Loan on a specific date) evidencing the assignment of such Loan to the Borrower and an undated transfer or assignment document or instrument relating to such Loan, signed by the Borrower, as assignor, and the administrative agent (only in the event such administrative agent is an Affiliate of the Borrower) but not dated and not specifying an assignee, and delivered to the Collateral Custodian, (ii) in the case of a Noteless Loan (other than an Effective Date Participation Interest) a copy of each transfer document or instrument relating to such Noteless Loan evidencing the assignment of such Noteless Loan to the Borrower and an undated transfer or assignment document or instrument relating to such Noteless Loan, signed by the Borrower, as assignor, and the administrative agent (only in the event such administrative agent is an Affiliate of the Borrower) but not dated and not specifying an assignee, and delivered to the Collateral Custodian, or (iii) for each Effective Date Participation Interest, a fully executed master participation agreement, in form and substance reasonably satisfactory to the Administrative Agent, which duly effects and evidences each such Participation Interest and evidence of payment or waiver of any fees associated with assigning any such Loan;
- b. originals or copies (including electronic copies) of each of the following (i) to the extent applicable to the related Loan; any related loan agreement, credit agreement, security agreement (if separate from any Mortgage), subordination agreement and intercreditor agreement or similar

instruments, and (ii) to the extent applicable to the related Loan and only to the extent such document is in the possession of the Borrower, any note purchase agreement, sale and servicing or collateral management agreement, Mortgage, acquisition agreement, guarantee, Insurance Policy, assumption or substitution agreement or similar material operative document, in each case together with any amendment or modification thereto, as set forth on the Loan Checklist;

c. if any Loan is secured by a Mortgage and such document is in Borrower's possession, in each case as set forth in the Loan Checklist:

i. other than with respect to an Agented Note, either (i) the original Mortgage, the original assignment of leases and rents, if any, and the originals of all intervening assignments, if any, of the Mortgage and assignments of leases and rents with evidence of recording thereon, (ii) copies (including electronic copies) thereof certified by closing counsel or by a title company or escrow company to be true and complete copies thereof where the originals have been transmitted for recording until such time as the originals are returned by the public recording office; provided that, solely for purposes of the Review Criteria, the Collateral Custodian shall have no duty to ascertain whether any certification set forth in this subsection (c)(i) has been received, or (iii) copies certified by the public recording offices (including electronic copies) where such documents were recorded to be true and complete copies thereof in those instances where the public recording offices retain the original or where the original recorded documents are lost; and

ii. other than with respect to any Agented Note, to the extent the Borrower is the sole lender under the Underlying Instruments, an Assignment of Mortgage and/or any other material recorded security documents (including any assignment of leases and rents) in recordable form, executed by the Borrower or the prior holder of record, in blank or to the Administrative Agent (and evidencing an unbroken chain of assignments from the prior holder of record to the Administrative Agent), with any assignment to the Administrative Agent to be in the following form: "Ally Bank, as Administrative Agent for the Secured Parties";

d. with respect to any Loan originated by the Transferor and with respect to which the Transferor or an Affiliate thereof acts as administrative agent (or in a comparable capacity), either (i) copies of the UCC-1 financing statements, if any, and any related continuation statements, each showing the Obligor as debtor and the Transferor or the relevant agent thereunder as secured party and each with evidence of filing thereon, or (ii) copies (including electronic copies) of any such financing statements in instances where the original financing statements have been sent to the appropriate public filing office for filing, in each case as set forth in the Loan Checklist.

"Required Reports": Collectively, [the compliance certificate in the form of Exhibit K hereto](#), the Borrowing Base Certificate, the Payment Date Report, financial statements of each Obligor, Borrower, Transferor and Collateral Manager required to be delivered under the Transaction Documents (including pursuant to [Section 5.1\(s\)](#) and [6.8\(c\)](#) hereof), the annual statements as to compliance and the annual independent public accountant's report (including pursuant to [Section 5.1\(t\)\(vi\)](#)).

"Responsible Officer": With respect to any Person, any duly authorized officer of such Person with direct responsibility for the administration of this Agreement and also, with respect to a particular matter, any other duly authorized officer of such Person to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Restricted Payment": (i) Any dividend or other distribution ([other than RIC Tax Distributions](#)), direct or indirect, on account of any class of equity interests of the Borrower now or hereafter outstanding, except a dividend paid solely in interests of that class of equity interests or in any junior class of equity interests of the Borrower; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any class of equity interests of the Borrower now or hereafter outstanding; and (iii) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire equity interests of the Borrower now or hereafter outstanding.

"Review Criteria": The meaning specified in [Section 7.2\(b\)\(i\)](#).

"Revolving Loan": Any Loan (other than a Delayed Draw Loan) that is a senior secured obligation (including funded and unfunded portions of revolving credit lines, unfunded commitments under

specific facilities, letter of credit facilities and other similar loans and investments) that under the Underlying Instruments relating thereto may require one or more future advances to be made to the Obligor by the Borrower and which provides that such borrowed money may be repaid and reborrowed from time to time; provided that any such Loan will be a Revolving Loan only until all commitments by the Borrower to make advances to the Obligor thereof expire, or are terminated, or are irrevocably reduced to zero.

"Revolving Period": The period commencing on the Effective Date and ending on the day preceding the earlier to occur of the Revolving Period End Date or the Termination Date.

"Revolving Period End Date": The earliest to occur of (a) the Scheduled Revolving Period End Date or (b) the date of the declaration of the Revolving Period End Date pursuant to Section 9.2(a).

"RIC": A "regulated investment company" within the meaning of Section 851 of the Code.

"RIC Tax Distributions": Provided that the Transferor (or one or more of its direct or indirect "partners" in the event that the Transferor is treated as a partnership or disregarded entity and not as a RIC for U.S. federal income tax purposes) is a validly electing RIC (such an entity, a "RIC Equity Holder"), dividends and distributions in or with respect to any taxable year (or any calendar year, as relevant) of the Borrower in amounts not to exceed the higher of (x) that portion of the net investment income of the Borrower for the applicable year determined in accordance with GAAP and as specified in the annual financial statements most recently delivered pursuant to Section 5.01(s) allocable to such RIC Equity Holder pursuant to Borrower's operating agreement or the Servicer Operating Agreement, as applicable, and (y) 115% of the amount that, if the Borrower's equity were the sole directly or indirectly held asset of such RIC Equity Holder, would be estimated in good faith to allow such RIC Equity Holder (i) to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain the RIC Equity Holder's eligibility to be taxed as a RIC for any such taxable year, (ii) to reduce to zero (0) for any such taxable year its liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) to avoid federal excise taxes for such calendar year (or for the previous calendar year) imposed by Section 4982 of the Code (or any successor thereto).

"S&P": Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"S&P Industry Classification": The industry classifications set forth in Schedule V hereto, as such industry classifications shall be updated with the consent of the Borrower and the Administrative Agent if S&P publishes revised industry classifications.

"Sale Agreement": The Sale and Contribution Agreement, dated as of November 22, 2019, between the Transferor and the Borrower, as amended, modified, waived, supplemented, restated or replaced from time to time.

"Sale Proceeds": With respect to any Loan, all proceeds received as a result of the sale of such Loan, net of all out-of-pocket expenses of the Borrower, the Collateral Manager and the Collateral Custodian incurred in connection with any such sale.

~~"Scheduled Payment": Each scheduled payment of principal and/or interest required to be made by an Obligor on the related Loan, as adjusted pursuant to the terms of the related Underlying Instruments, if applicable.~~

"Sanctioned Person": Any Person, group, sector, territory or country that is the subject or target of any Sanctions, including without limitation, any legal entity that is deemed to be a subject or target of Sanctions based on the direct or indirect ownership or control of such entity by any other Sanctioned Person.

"Sanctions": Any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order; (b) the United Nations Security Council; (c) the European Union (including any member state thereof); (d) the United Kingdom; (e) the State

[Secretariat for Economic Affairs \(Switzerland\); or \(f\) any other Governmental Authorities with jurisdiction over such Person.](#)

"Scheduled Revolving Period End Date": ~~November~~ [May 22, 2023](#) ~~2025~~.

"Second Amendment": [The Second Amendment to Loan and Security Agreement, dated as of October 31, 2023, by and among the Borrower, Administrative Agent, the Lenders, and the Collateral Custodian.](#)

"Second Amendment Effective Date": [The date on which the conditions specified in Section 3.01 of the Second Amendment were satisfied \(or waived in accordance with the terms thereof\), which date is October 31, 2023.](#)

"Second Lien Loan": Any ~~Eligible Loan (other than a Principal Finance Loan)~~ (i) that does not satisfy all of the requirements set forth in the definition of "First Lien Loan" or "First Lien Last Out Loan", (ii) that is secured by a ~~pledge of collateral, which valid second (or higher) priority perfected security interest is validly perfected and second priority under Applicable Law (subject to liens permitted under the applicable Underlying Instrument that are reasonable and customary for similar loans, and liens or lien in, to or on substantially all of the assets of the Obligor under such Loan in all appropriate jurisdictions, subject to purchase money Liens, customary Liens for taxes or regulatory charges not then due and payable, Liens accorded priority by law in favor of the United States or any State or agency provided such liens do not directly secure indebtedness for borrowed money) (except as otherwise provided in this definition and other permitted Liens under the related Underlying Instruments that are reasonable and customary for similar loans (including liens securing "first lien" loans),~~ (iii) for which the Collateral Manager determines in good faith that the ~~value or the~~ enterprise value of the related Obligor ~~for the value of the collateral securing the Loan (each~~ as determined by Collateral Manager in accordance with a methodology acceptable to ~~the~~ Administrative Agent) ~~of the collateral securing the Loan~~ on the date such Loan is first included as part of the Collateral or on the date that any Value Adjustment Event occurs equals or exceeds the outstanding principal balance of the Loan plus the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral, (iv) that is not (and ~~cannot~~ ~~is not expressly permitted~~ by its terms to become) subordinate in right of payment to any obligation for borrowed money of the Obligor (excluding customary terms applicable to a second lien lender under customary intercreditor provisions, including such as after an event of default in connection with a first priority lien or with respect to the liquidation of the Obligor or certain specified collateral for such Loan), and (v) that is not secured solely or primarily by the Capital Stock of its Obligor or any of such Obligor's Affiliates.

"Section 2.13 Certificate": The meaning specified in [Section 2.13\(e\)](#).

"Secured Party": (i) Each Lender, (ii) the Administrative Agent, (iii) the Collateral Custodian, (iv) the Securities Intermediary and (v) the Collateral Administrator.

"Securities Account": The meaning specified in Section 8-501(a) of the UCC.

"Securities Act": The U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Intermediary": (i) A Clearing Corporation; or (ii) a Person, including a bank or broker, that in the ordinary course of its business maintains Securities Accounts for others and is acting in that capacity. The initial Securities Intermediary under the Account Control Agreement shall be the Collateral Custodian.

"Security Certificate": The meaning specified in Section 8-102(a)(16) of the UCC.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Senior Collateral Manager Fee": The meaning specified in the Collateral Management Agreement.

"SOFR": A rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator": The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

~~"SOFR Administrator's Website": The website of the Federal Reserve Bank of New York, 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 Day": The meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day": The meaning specified in the definition of "Daily Simple SOFR".

"Solvent": As to any Person at any time, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair saleable value of the property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in a business or a transaction, and does not propose to engage in a business or a transaction, for which such Person's property assets would constitute unreasonably small capital.

"Special Member": The meaning specified in [Section 4.1\(i\)\(xxvi\)](#).

"Specified Rating": As to any Obligor or Loan, (i) a public debt rating equal to or better than "B-" by S&P or the equivalent public debt rating of another Rating Agency, or (ii) if no rating referenced in [clause \(i\)](#) is available, a private debt rating equal to or better than "B-" by S&P or the equivalent private debt rating of another Rating Agency provided, that in the case of each of the foregoing clauses (i) and (ii), (x) if both the applicable Obligor and the applicable Loan have at least one rating under any such clause, the applicable Loan rating shall apply for purposes of determining the rating under such clause and (y) if the applicable Obligor or Loan has more than one rating under any such clause, the lowest such rating shall apply for purposes of determining the rating under such clause.

"Standby Directed Investment": [Allspring Government MM Fund #3802 \(WFFXX\), or such other Permitted Investment as designated by \(x\) after the occurrence and during the continuation of an Event of Default, the Administrative Agent, or \(y\) at any other time, the Borrower or the Administrative Agent, as the context requires, by written notice to the Collateral Custodian. For the avoidance of doubt, neither the Borrower nor the Administrative Agent shall designate a Standby Directed Investment that does not otherwise constitute a Permitted Investment.](#)

"Structured Finance Obligation": Any obligation secured directly, by reference to, or representing ownership of, a pool of receivables or other Financial Assets of any Obligor that is a single purpose bankruptcy remote special purpose entity established to finance such Financial Assets, including collateralized debt obligations and mortgage-backed securities, including (but not limited to) collateral debt obligations, collateral loan obligations, asset backed securities and commercial mortgage backed securities or any securitization security.

"Subordinated Collateral Manager Fee": The meaning specified in the Collateral Management Agreement.

"Subsidiary": As to any Person, a corporation, partnership, [limited liability company](#) or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, [limited liability company](#) or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person.

"Substitution": The meaning specified in [Section 2.14\(b\)](#).

"Syndicate Communications": Collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Obligor pursuant to any Transaction Document or the transactions contemplated therein which is distributed to the Administrative Agent and each Lender by means of electronic communications pursuant to Article XII, including through the Platform.

"Taxes": The meaning specified in [Section 2.13\(a\)](#).

~~"Term SOFR": The greater of (a) the Floor and (b) the forward-looking term rate based on SOFR for a tenor comparable to the applicable Available Tenor selected by the Borrower in accordance with the definition of "Benchmark" on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day Term SOFR for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be Term SOFR for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which Term SOFR for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day;~~

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of ~~Term~~Daily 1M SOFR selected by the Administrative Agent in its reasonable discretion and in consultation with the Borrower).

"Termination Date": The ~~earliest~~earlier of (a) the date ~~that~~ is two (2) years after the Revolving Period End Date or (b) the date of the declaration of the Termination Date or the date of the automatic occurrence of the Termination Date pursuant to Section 9.2(a).

"Third Party Sale Agreement": A sale agreement between the Borrower and a third party seller in form and substance reasonably acceptable to Administrative Agent.

"Tier 1 Obligor": (a) With respect to First Lien Loans, Obligors for which the Obligor Net Senior Leverage Ratio of the applicable Obligor with respect to such First Lien Loan is less than 4.75 to 1.00, and (b) with respect to First Lien Last Out Loans and Second Lien Loans, Obligors for which the Obligor Net Total Leverage Ratio of the applicable Obligor with respect to such First Lien Last Out Loan and Second Lien Loan is less than 5.75 to 1.00.

"Tier 2 Obligor": (a) With respect to First Lien Loans, Obligors for which the Obligor Net Senior Leverage Ratio of the applicable Obligor with respect to such First Lien Loan is less than 5.75 to 1.00, and (b) with respect to First Lien Last Out Loans and Second Lien Loans, Obligors for which the Obligor Net Total Leverage Ratio of the applicable Obligor with respect to such First Lien Last Out Loan and Second Lien Loan is less than 6.75 to 1.00.

"Tier 3 Obligor": (a) With respect to First Lien Loans, Obligors for which the Obligor Net Senior Leverage Ratio of the applicable Obligor with respect to such First Lien Loan is less than 6.75 to 1.00, and (b) with respect to First Lien Last Out Loans and Second Lien Loans, Obligors for which the Obligor Net Total Leverage Ratio of the applicable Obligor with respect to such First Lien Last Out Loan and Second Lien Loan is less than 7.75 to 1.00.

"Total Interest Coverage Ratio": With respect to Borrower, for the trailing twelve month period then ending, the ratio of (i) Borrower Interest Collections during such period ~~minus~~ all Senior Collateral Manager Fees and Subordinated Collateral Manager Fees payable by Borrower during such period to (ii) Borrower Interest Expense for such period.

"Transaction": The meaning specified in Section 3.2.

"Transaction Documents": This Agreement, the Sale Agreement, any Third Party Sale Agreement, the Account Control Agreement, the Pledge Agreement, the Fee Letter, the Collateral Management Agreement, the Collateral Administration Agreement, each Note, any Joinder Supplement, any Transferee Letter, any Assignment and Assumption and the Collateral Custodian Fee Letter.

"Transferee Letter": The meaning specified in Section 12.16.

"Transferor": FS KKR Capital Corp. (as successor by merger to FS Investment Corporation IV), as seller of Loans to the Borrower; provided that if the Transferor enters into any merger, consolidation or amalgamation with or into a Permitted BDC, the Permitted BDC or any other successor entity formed by or surviving such merger, consolidation or amalgamation shall be the new Transferor so long as such successor entity assumes the rights and obligations of the outgoing Transferor concurrently with the consummation of such merger, consolidation or amalgamation.

"UCC": The Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

"Unadjusted Benchmark Replacement": The applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Assets": With respect to a Loan, any property or other assets designated and pledged as collateral to secure repayment of such Loan, including to the extent provided for in the relevant Underlying Instruments, a pledge of the stock, membership or other ownership interests in the related Obligor and all Proceeds from any sale or other disposition of such property or other assets.

"Underlying Instruments": The loan agreement, credit agreement, indenture or other agreement pursuant to which a Loan or Permitted Investment has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Loan or Permitted Investment or of which the holders of such Loan or Permitted Investment are the beneficiaries.

"Unfunded Exposure Account": A Securities Account created and maintained on the books and records of the Collateral Custodian (or any other party acceptable to Administrative Agent in its sole discretion) entitled "Unfunded Exposure Account" in the name of the Borrower and subject to the prior Lien of the Administrative Agent for the benefit of the Secured Parties.

"Unfunded Exposure Amount": On any date of determination, with respect to any Loan, the aggregate amount (without duplication) of all (i) the Dollar Equivalent of unfunded commitments (which shall include all unfunded revolver commitments and unfunded portions of delayed draw term loans) and (ii) the Dollar Equivalent of all standby or contingent commitments associated with such Loan.

"Unfunded Exposure Equity Amount": On any date of determination, with respect to any Loan, an amount equal to the product of (i) the Unfunded Exposure Amount with respect to such Loan and (ii) one (1) *minus* the Advance Rate applicable to such Loan if such Loan is an Eligible Loan.

"Unfunded Exposure Shortfall": The meaning specified in Section 2.9(e)(iii).

"United States" or "U.S.": The United States of America.

"Unrestricted Cash": The meaning of "Unrestricted Cash" or any comparable definition in the Underlying Instruments for each Loan, and in any case that "Unrestricted Cash" or such comparable definition is not defined in such Underlying Instruments, all cash available for use for general corporate purposes and not held in any reserve account or legally or contractually restricted for any particular purposes or subject to any lien (other than blanket liens permitted under or granted in accordance with such Underlying Instruments), as reflected on the most recent financial statements of the relevant Obligor that have been delivered to the Borrower.

"Unused Facility Amount": At any time, (a) the Facility Amount *minus* (b) the Advances Outstanding at such time ~~provided that solely for the purpose of calculating the Unused Facility Amount, at any time at which the Advances Outstanding are less than \$130,000,000, the Advances Outstanding shall be deemed to be \$130,000,000.~~

"USA Patriot Act": The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"U.S. Government Securities Business Day": 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.

1. "U.S. Special Resolution Regime": Each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

1. "U.S. Tax Person": A "United States person" within the meaning of Section 7701(a)(30) of the Code.

2. "Value Adjustment Event": With respect to any Loan, the occurrence of any one or more of the following events after the related Funding Date:

- a. the failure ~~to deliver~~ by the applicable Obligor to deliver any financial statements (including audited and unaudited financial statements) as required by the Underlying Instruments, in each case, beyond any applicable grace or cure period, if any; provided that (i) with respect to

quarterly reports ~~required to be delivered by the Obligor by the terms of the Underlying Instruments, any financial statements~~ (including unaudited financial statements) ~~to the Administrative Agent~~ required by the Underlying Instruments, such date ~~that is~~ shall be no later than ~~sixtyseven~~ ~~seventy-five (60/75)~~ days after the end of ~~each~~ the applicable fiscal quarter of such Obligor (provided that such date shall be extended to ninety (90) days for (x) any of the first four (4) fiscal quarters of the Obligor after the initial closing of the applicable Loan and (y) for any fiscal quarter in which there is any substantial acquisition or accounting change by the applicable Obligor), and (ii) with respect to annual reports ~~required to be delivered by the Obligor by the terms of the Underlying Instruments, any~~ (including audited financial statements ~~to the Administrative Agent~~) required by the Underlying Instruments, such date ~~that is~~ shall be no later than one hundred ~~fiftyeighty~~ ~~five (150/185)~~ days after the end of ~~any~~ the applicable fiscal year of such Obligor;

- b. a default described in clause (d)(ii) of "Defaulted Loan" that has occurred and been continuing for less than twelve (12) months; or
- c. the occurrence of a Material Modification with respect to such Loan.

Notwithstanding the foregoing, if the circumstances giving rise to a Value Adjustment Event are cured, as determined by the Administrative Agent in its sole discretion, the Borrower may request that the Administrative Agent deem (which determination shall be made in Administrative Agent's reasonable judgment) that such Value Adjustment Event shall no longer be in effect for the subsequent Accrual Period after such Value Adjustment Event has been cured.

"Value Adjustment Factor": (i) With respect to a Value Adjustment Event of the type described in clause (a) in the definition thereof, eighty percent (80%) provided that, to the extent that audited financials with respect to a given Loan are not received within sixty (60) days of the date that such statements are due under the Underlying Instruments, then the Assigned Value of such Loan shall be determined by the Administrative Agent in its sole discretion, (ii) with respect to a Value Adjustment Event of the type described in clause (b) in the definition thereof, seventy-five percent (75%), or (iii) with respect to a Value Adjustment Event of the type described in clause (c) in the definition thereof, eighty-five percent (85%); provided that in determining the Assigned Value for any Loan following the occurrence of a Value Adjustment Event of the type described in clauses (b) or (c) (solely with respect to the Material Modification described in clause (a) in the definition thereof) in the definition thereof, the Value Adjustment Factor applicable to such Loan shall be automatically and immediately reduced to fifty percent (50%) of the otherwise applicable Value Adjustment Factor six (6) months following the occurrence of such Value Adjustment Event, and further reduced to zero percent (0%) twelve (12) months following the occurrence of such Value Adjustment Event.

"Warranty Loan": Any Loan (a) that fails to satisfy any criteria set forth in clauses (ii)(f), (ii)(r), (ii)(s), (ii)(gg), or (ii)(nn) (but only for failure to satisfy clause (f) and (g) of the definition of "Eligible Obligor") of the definition of "Eligible Loan" as of any date (except with respect to any such criteria that is explicitly stated to apply with respect solely to the date of acquisition of such Loan) or (b) with respect to which the Borrower has failed to deliver the Required Loan Documents described in Section 3.2(i) within the time periods set forth therein.

"Weighted Average Advance Rate": As of any date of determination with respect to all Eligible Loans included in the Borrowing Base, the amount obtained by (x) summing the

The Advance Rate at such time applicable to each such Eligible Loan	X	The sum of (i) the Dollar Equivalent of the aggregate Adjusted Borrowing Value of such Eligible Loan <i>minus</i> (ii) the Dollar Equivalent of an amount equal to the Excess Concentration Amount attributable to such Eligible Loan
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products obtained by multiplying:

and dividing such sum by (y) the sum of (i) the Dollar Equivalent of the aggregate Adjusted Borrowing Value of all Eligible ~~Loan~~ ~~Loans~~ *minus* (ii) the Dollar Equivalent of an amount equal to the Excess Concentration Amount as of such date; provided that if the Borrowing Base contains fifteen (15) Eligible Loans or fewer, the Weighted Average Advance Rate shall not exceed 55.00%; provided, further, that for the purpose of determining the number of Eligible Loans for the purpose of the foregoing proviso, all Eligible Loans to a single Obligor shall be treated as one Eligible Loan.

"Withdrawal Conditions": The meaning specified in Section 2.9(e)(i).

"Withholding Agent": Any FS/KKR Party and the Administrative Agent, or the Collateral Custodian to the extent required by Applicable Law.

"Zero Coupon Obligation": A debt obligation that does not bear interest for all or part of the period that it is outstanding or that provides for periodic payments in cash less frequently than semi-annually or that pays interest only at its stated maturity.

a. **Other Terms.**

All accounting terms used but not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and used but not specifically defined herein, are used herein as defined therein.

a. **Computation of Time Periods.**

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

a. **Interpretation.**

In each Transaction Document, unless a contrary intention appears:

- i. the singular number includes the plural number and vice versa;
- ii. reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Transaction Documents;
- iii. reference to any gender includes each other gender;
- iv. reference to day or days without further qualification means calendar days;
- v. reference to any time means New York, New York time;
- vi. reference to any agreement (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, modified, waived, supplemented, restated or replaced and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents, and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement thereof;
- vii. reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any Section or other provision of any Applicable Law means that provision of such Applicable Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such Section or other provision;
- viii. reference to any delivery or transfer to the Collateral Custodian with respect to the Collateral in this Agreement means delivery or transfer to the Collateral Custodian for the benefit of the Administrative Agent on behalf of the Secured Parties;
- ix. for the purposes of calculating the Borrowing Base (including whether any Borrowing Base Deficiency exists), the Excess Concentration Amount, the Minimum Credit Enhancement Amount (including whether the Minimum Credit Enhancement Amount Test is satisfied), and for the purposes of any other calculation required hereunder, the effect of the acquisition or disposition of Loans and Permitted Investments shall be calculated on a settlement date basis;
- x. all calculations performed by the Administrative Agent hereunder or under any Transaction Document shall be binding on the parties hereto and shall be deemed to be accurate, absent manifest error;
- xi. "including" means "including without limitation";

1. [references herein to the knowledge or actual knowledge of a Person shall mean, except as explicitly provided herein, the actual knowledge following reasonable inquiry under the circumstances of a Responsible Officer of such Person;](#)

1. [for purposes of this Agreement, an Event of Default shall be deemed to be continuing until it is waived in accordance with Section 12.1; and](#)

1. ~~(+)~~ multiple Loans of the same type to a single Obligor shall be treated as a single Loan.

a. Calculation of Borrowing Base

. In connection with amounts to be calculated for purposes of determining the Borrowing Base and generally preparing the Borrowing Base Certificate, all amounts shall be expressed in Dollars.

a. Rates

. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark pursuant to the terms of this Agreement, and shall have no liability to the 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.

A. THE NOTES

a. The Notes.

On the terms and conditions hereinafter set forth, the Borrower shall deliver if requested by Administrative Agent or any Lender, (i) on the Effective Date, to each requesting Lender ~~requesting a Note~~ at the applicable address set forth on Annex A to this Agreement, and (ii) on the effective date of any Joinder Supplement, to each additional Lender requesting a Note, at the address set forth in the applicable Joinder Supplement, a duly executed promissory note in substantially the form of Exhibit B (each a "Note"), dated as of the date of this Agreement or the effective date of such Joinder Supplement (as applicable), each in a face amount equal to the applicable Lender's Commitment as of the Effective Date or the effective date of any Joinder Supplement, as applicable, and otherwise duly completed. Each Note shall evidence obligations in an amount equal, at any time, to the Advances Outstanding by such Lender under the applicable Note on such day.

a. Procedures for Advances by the Lenders.

i. Subject to the limitations set forth in this Section 2.2, the Borrower may, during the Revolving Period, request the Lenders to make advances of funds (each, a Loan Advance) ~~under the Notes~~ by delivering to the Administrative Agent the information and documents set forth in this Section 2.2 at the applicable times provided herein. Upon receipt of such information and documents, the Administrative Agent will provide notification to the Lenders with respect thereto.

ii. With respect to Advances, no later than 12:00 p.m. (New York City Time), ~~(x) with respect to Advances bearing interest at the Base Rate or Daily Simple SOFR, one (1) U.S. Government Securities Business Day (or such shorter period as permitted by the Administrative Agent in its sole discretion, but not later than 12:00 p.m. (New York City Time) on the date of the proposed Funding Date) or (y) with respect to Advances bearing interest at Term SOFR, three (3) U.S. Government Securities Business Days (or such shorter period as permitted by the Administrative Agent in its sole discretion, but not later than 12:00 p.m. (New York City Time) on the date of the proposed Funding Date), in either case,~~ prior to the proposed Funding Date, the Borrower shall deliver:

1. to the Administrative Agent a wire disbursement and authorization form, to the extent not previously delivered; and
2. to the Administrative Agent and the Collateral Custodian a duly completed Funding Notice (including a duly completed Borrowing Base Certificate updated to the date such Advance is requested and giving pro forma effect to the Advance

- requested and the use of the proceeds thereof) which shall (a) specify the desired amount of such Advance, which amount shall not cause the Advances Outstanding to exceed the Availability and must be at least equal to \$500,000 (or, in the case of any Advance to be applied to fund any draw under a Revolving Loan or Delayed Draw Loan, such lesser amount as may be required to fund such draw), to be allocated to each Lender in accordance with its Pro Rata Share, (b) specify the proposed Funding Date of such Advance, (c) specify the ~~Benchmark and, if applicable, the Interest Period and the Available Tenor~~ Accrual Period for such Advance, (d) specify the Loan(s) to be financed on such Funding Date (including the appropriate Obligor, Outstanding Balance, Assigned Value and Purchase Price for each Loan) and, with respect to any Revolving Loan or Delayed Draw Loan, the amount to be deposited in the Unfunded Exposure Account in connection with the acquisition of such Loan(s) pursuant to Section 2.9(e), (e) include a calculation showing that, on a pro-forma basis, Borrower is in compliance with the Minimum Credit Enhancement Amount Test, and (f) include a representation that all conditions precedent for an Advance described in Article III hereof have been met. Each Funding Notice shall be irrevocable. If any Funding Notice is received by the Administrative Agent after 12:00 p.m. (New York City Time) or on a day that is not a Business Day, such Funding Notice shall be deemed to be received by the Administrative Agent at 9:00 a.m. (New York City Time) on the next Business Day. ~~If Borrower desires to have the Advances bear interest by reference to Term SOFR, Borrower must comply with Section 2.10(e) hereof.~~
- iii. On the proposed Funding Date, subject to the limitations set forth in this Section 2.2 and upon satisfaction of the applicable conditions set forth in Article III:
1. each Lender shall make available to the Administrative Agent in same day funds, by no later than 12:00 p.m. (New York City Time), an amount equal to such Lender's Pro Rata Share, of the least of (A) the amount requested by the Borrower for such Advance, (B) the aggregate unused Commitments then in effect and (C) the maximum amount that, after taking into account the proposed use of the proceeds of such Advance, could be advanced to the Borrower hereunder without causing the Advances Outstanding to exceed the Availability;
 2. upon receipt of the amounts described in clause (i), the Administrative Agent shall promptly fund such amounts by wire transfer to the account designated by Borrower in the applicable Funding Notice given pursuant to this Section 2.2; and
 3. notwithstanding clauses (i) and (ii) of this Section 2.2(c) with respect to the funding of the initial Advance hereunder on the Effective Date (if any), the Lenders and the Administrative Agent may, at the option of the Borrower, net any fees and reimbursable expenses owing to it on the Effective Date (as set forth in the executed closing statement) from the amount funded by the Lenders to the Administrative Agent pursuant to clause (i) and/or the amount of such Advance funded by the Administrative Agent to the Borrower pursuant to clause (ii).
- iv. On each Funding Date, the obligation of each Lender to remit its Pro Rata Share of any Loan Advance shall be several from that of each other Lender and the failure of any Lender to so make such amount available to the Borrower shall not relieve any other Lender of its obligation hereunder. Notwithstanding anything to the contrary herein, no Lender shall be obligated to make any Loan Advance on or after the earlier to occur of the Revolving Period End Date or the Termination Date.
- v. Notwithstanding anything to the contrary herein, upon the occurrence of the earlier of (i) an Event of Default or (ii) the Revolving Period End Date, if the amount on deposit in the Unfunded Exposure Account is less than the Aggregate Unfunded Exposure Amount, the Administrative Agent (x) may, in the case of the occurrence and during the continuance of an Event of Default or (y) shall in the case of the occurrence of the Revolving Period

End Date, on behalf of the Borrower, request an Advance in the amount of such shortfall (the "Exposure Amount Shortfall"). Following receipt of such request, the Lenders shall fund such Exposure Amount Shortfall in accordance with Section 2.2(b), notwithstanding anything to the contrary herein (including the Borrower's failure to satisfy any of the conditions precedent set forth in Section 3.2), except that no Lender shall make any Advance to the extent that, after giving effect to such Advance, the Advances Outstanding would exceed the Availability.

b. **Principal Repayments.**

- i. The Borrower shall be entitled at its option, at any time, to repay the Advances Outstanding provided that (i) the Borrower shall give prior written notice of such repayment in the form of Exhibit A-2 to the Administrative Agent (with a copy to the Collateral Custodian) by at least (A) 12:00 p.m. (New York City Time) on the date of such repayment and (ii) any repayment of Advances Outstanding (other than with respect to repayments of Advances Outstanding made by the Borrower to reduce a Borrowing Base Deficiency to zero) shall be in a minimum amount of \$500,000 and in integral multiples of \$100,000 in excess thereof (other than any such partial repayment of Advances Outstanding which is funded (A) solely with proceeds from the repayment of a Revolving Loan or (B) solely with amounts otherwise distributable to the Borrower under Section 2.7(a)(17), Section 2.7(b)(5) or Section 2.8(11-12)). In connection with any such repayment of Advances Outstanding, the Borrower shall deliver to the Administrative Agent (with a copy to the Collateral Custodian) by 1:00 p.m. (New York City Time) (1) instructions to repay such Advances Outstanding and (2) funds sufficient to repay such Advances Outstanding together with all accrued Interest ~~and any Breakage Costs~~, but only to the extent such accrued Interest ~~and/or Breakage Costs~~ are requested with such repayment by the applicable Lender; provided that, the Advances Outstanding will not be repaid unless sufficient funds have been remitted to pay all such amounts in the succeeding sentence in full. The Administrative Agent shall apply amounts received from the Borrower pursuant to this Section 2.3(a) to the pro rata repayment of the Advances Outstanding; and to the payment of accrued Interest on the amount of the Advances Outstanding to be repaid ~~and to the payment of any Breakage Costs~~. Any amount so repaid may, subject to the terms and conditions hereof, be reborrowed during the Revolving Period. Any Repayment Notice relating to any repayment pursuant to this Section 2.3(a) shall be irrevocable. Upon receipt of any notice or instructions from the Borrower pursuant to this Section 2.3(a), the Administrative Agent will provide notification to the Lenders with respect thereto. ~~Any prepayment of Advances Outstanding under this Section 2.3(a) shall be applied first to the Advances that bear interest at the Base Rate, second, ratably, to the Advances that bear interest at Daily Simple SOFR and then, ratably, to the Advances that bear interest at Term SOFR, in the direct order of Interest Period maturities.~~
- ii. Unless sooner prepaid pursuant to the terms hereof, the Advances Outstanding shall be repaid in full on the Termination Date or on such later date as is agreed to in writing by the Borrower, the Administrative Agent and each of the Lenders.

c. **Determination of Interest.**

The Administrative Agent shall calculate and determine the Interest (including unpaid Interest related thereto, if any, due and payable on a prior Payment Date and the Benchmark) to be paid by the Borrower on each Payment Date for the related Accrual Period and shall advise the Borrower and the Collateral Administrator thereof ~~on~~ no later than the third Business Day prior to such Payment Date.

a. **Notations on Notes.**

Each Lender is hereby authorized to enter on a schedule attached to the Note with respect to such Lender, as applicable, a notation (which may be computer generated) or to otherwise record in its internal books and records or computer system with respect to each Advance ~~under the Note~~ made by the applicable Lender of (a) the date and principal amount thereof and (b) each payment and repayment of principal thereof. Any such recordation shall, absent manifest error, constitute prima facie evidence of the Advances Outstanding, as

applicable, under ~~each~~ such Note. The failure of any Lender to make any such notation on the schedule attached to the applicable Note shall not limit or otherwise affect the obligation of the Borrower to repay the Advances in accordance with the terms set forth herein.

a. Reduction of Borrowing Base Deficiency.

Any Borrowing Base Deficiency may be reduced to zero by the Borrower taking one or more of the following actions which, after giving effect thereto, cause the aggregate Advances Outstanding to not exceed Availability at such time:

1. posting cash collateral in Dollars to the Principal Collection Account;
2. repaying Advances Outstanding in accordance with Section 2.3(a); and
3. posting additional Eligible Loans as Collateral.

b. Settlement Procedures.

i. Interest Collections. On each Payment Date, so long as no Event of Default has occurred and is continuing, the Borrower shall direct the Collateral Custodian (which direction shall be deemed given upon receipt by the Collateral Custodian of the related Payment Date Report) to pay pursuant to the latest Payment Date Report (and the Collateral Custodian shall make payment from the Interest Collection Account to the extent of Available Funds, in reliance on the information set forth in such Payment Date Report) to the following Persons, the following amounts in the following order of priority:

- i. to the Borrower (or, at the Borrower's election and with prior written notice to the Administrative Agent, to its direct or indirect equity holders), in respect of Taxes (but excluding all Taxes imposed on net income), registration and filing fees then due and owing by the Borrower (or its direct and indirect equity holders) that are attributable solely to the operations of the Borrower; provided that amounts payable with respect to Taxes, registration and filing fees pursuant to this clause (1) during any one year shall not, individually or in the aggregate, exceed 4.00% of the Borrower's taxable income for such year;
- ii. *first*, to the Collateral Custodian, the Collateral Administrator and the Securities Intermediary, pro rata, in an amount equal to any accrued and unpaid Collateral Custodian Fees, and *second*, to the Collateral Manager, in an amount equal to all reasonable and necessary out-of-pocket costs and expenses of the Collateral Manager incurred in connection with any sale of Collateral, not to exceed \$75,000 in the aggregate during any calendar year;
- i. to pay regular scheduled payments, any fees and reasonable and necessary expenses incurred under any hedge agreement, not to exceed \$75,000 in the aggregate per calendar year and, during the Revolving Period, to the payment of any hedge breakage or termination costs owed by the Borrower not to exceed \$75,000 in the aggregate per calendar year;
- ii. [reserved];
- iii. to the Collateral Manager, *first*, to pay any accrued and unpaid Senior Collateral Manager Fees, and *second*, to pay all documented fees and expenses of the Collateral Manager (including reasonable attorney's fees, costs and expenses), in each case in an aggregate amount with respect to such documented fees and expenses in any rolling 12-month period not to exceed \$75,000;
- iv. to the Administrative Agent, in an amount equal to any accrued and unpaid fees, expenses and indemnities set forth in the Transaction Documents;
- v. to the Administrative Agent to be distributed pro rata to each Lender, in an amount equal to (a) any accrued and unpaid Interest with respect to Advances made by such Lender; ~~and (b) any accrued and unpaid Minimum Usage Fees (such Minimum Usage Fees to be allocated based~~

- ~~on the unused Commitment of each Lender) (e) any accrued and unpaid Non-Usage Fee (such Non-Usage Fee to be allocated based on the unused Commitment of each Lender) and (d) any accrued and unpaid Breakage Costs;~~
~~reserved to make a RIC Tax Distribution to the Transferor.~~
- vi.
 - vii. if a Borrowing Base Deficiency exists, to the Administrative Agent to be distributed pro rata to each Lender to repay Advances, in an amount necessary to reduce the Borrowing Base Deficiency to zero;
 - viii. to the Collateral Manager to pay out-of-pocket costs and expenses of the Collateral Manager not paid pursuant to clause (2) above;
 - ix. to Administrative Agent, to be distributed to the affected Lenders, any amounts accrued and unpaid in respect of Increased Costs and Taxes;
 - x. to the Administrative Agent, to be distributed to the Administrative Agent and each applicable Lender, to pay all other Administrative Expenses of the Administrative Agent and the Lenders, as applicable;
 - xi. (a) during the Revolving Period, to fund the Unfunded Exposure Account in an amount necessary to cause all amounts in the Unfunded Exposure Account to equal the Aggregate Unfunded Exposure Equity Amount, or (b) after the Revolving Period, to fund the Unfunded Exposure Account in an amount necessary to cause the amounts in the Unfunded Exposure Account to equal the Aggregate Unfunded Exposure Amount;
 - xii. to the Administrative Agent to be distributed to the Administrative Agent, any applicable Lender, the Collateral Custodian, the Collateral Administrator, the Securities Intermediary, the Indemnified Parties, or the Secured Parties, as applicable, all other fees and amounts then due and owing, including any unpaid Administrative Expenses or Collateral Custodian Fees, any amounts accrued and unpaid under the Fee Letter, Increased Costs, Taxes, indemnities, but other than the principal of Advances Outstanding, then due under this Agreement, including, without limitation, any other Obligations;
 - xiii. to the Collateral Manager, to pay any accrued and unpaid Subordinated Collateral Manager Fees;
 - xiv. during the Revolving Period, to be distributed at the discretion of the Collateral Manager (i) to the Principal Collection Account to be used with respect to any Reinvestment of Principal Collections and the acquisition of Loans as permitted by this Agreement, (ii) to repayingrepay the Advances Outstanding or (iii) to reimburse the Collateral Manager for any unreimbursed amounts paid by the Collateral Manager on the Borrower's behalf pursuant to this Agreement, to the extent not otherwise reimbursed hereunder; and
 - xv. any remaining amounts shall be distributed (i) if a Default has occurred and is continuing, to the Interest Collection Account, or (ii) otherwise, to the Borrower or any nominee thereof, which amounts may be used by the Borrower to make Restricted Payments or for any other purpose permitted hereunder.
2. **Principal Collections.** On each Payment Date, so long as no Event of Default has occurred and is continuing, the Borrower shall direct (which direction shall be deemed given upon receipt by the Collateral Custodian of the related Payment Date Report) the Collateral Custodian to pay pursuant to the latest Payment Date Report (and the Collateral Custodian shall make payment from the Principal Collection Account to the extent of Available Funds, in reliance on the information set forth in such Payment Date Report) to the following Persons, the following amounts in the following order of priority:

- i. to the extent not paid pursuant to Section 2.7(a), to the applicable Person, in the order of priority set forth in Section 2.7(a), such amounts payable pursuant to clauses (1) through (14) thereof;
- ii. during the Revolving Period, to the Principal Collection Account, to be distributed at the discretion of the Borrower (i) to be used with respect to any Reinvestment of Principal Collections and the acquisition of Loans as permitted by this Agreement or (ii) to ~~repaying~~ repay the Advances Outstanding;
- iii. to the extent not paid pursuant to Section 2.7(a), to the applicable Person, in the order of priority set forth in Section 2.7(a), such amounts payable pursuant to clauses (15) through (16) thereof;
- iv. after the Revolving Period End Date, to the Administrative Agent to be distributed *pro rata* to the Lenders to repay the Advances until paid in full; and
- v. any remaining amounts shall be distributed (i) if a Default has occurred and is continuing, to the Interest Collection Account, or (ii) otherwise, to the Borrower or any nominee thereof.

ii. **Alternate Settlement Procedures.**

On each Business Day (a) following the occurrence of and during the continuation of an Event of Default or (b) following the declaration of the occurrence, or the deemed occurrence, as applicable, of the Termination Date pursuant to Section 9.2(a), the Borrower (or, after delivery of a Notice of Exclusive Control, the Administrative Agent) shall direct (which direction shall be deemed given upon receipt by the Collateral Custodian of the related Payment Date Report) the Collateral Custodian to pay pursuant to the latest Payment Date Report or such other direction as may be timely given by Administrative Agent (and the Collateral Custodian shall make payment from the Collection Account to the extent of Available Funds, in reliance on the information set forth in such Payment Date Report or such other direction) to the following Persons, the following amounts in the following order of priority:

- i. to the Borrower, in respect of Taxes (but excluding all Taxes imposed on net income), registration and filing fees then due and owing by the Borrower (or its direct and indirect equity holders) that are attributable solely to the operations of the Borrower; provided that amounts payable with respect to Taxes, registration and filing fees pursuant to this clause (1) during any one year shall not, individually or in the aggregate, exceed 4.00% of the Borrower's taxable income for such year, as computed for purposes of the New York City unincorporated business tax;
- ii. *first*, to the Collateral Custodian, the Collateral Administrator and the Securities Intermediary *pro rata*, in an amount equal to any accrued and unpaid Collateral Custodian Fees, and *second*, to the Collateral Manager, in an amount equal to all reasonable and necessary out-of-pocket costs and expenses of the Collateral Manager incurred in connection with any sale of Collateral, not to exceed \$75,000 in the aggregate during any calendar year;
- iii. to pay regular scheduled payments, any fees and reasonable and necessary expenses incurred under any hedge agreement, not to exceed \$75,000 in the aggregate per calendar year and, during the Revolving Period, to the payment of any hedge breakage or termination costs owed by the Borrower not to exceed \$75,000 in the aggregate per calendar year;
- iv. to the Collateral Manager, *first*, to pay any accrued and unpaid Senior Collateral Manager Fees and, *second*, to pay all documented fees and expenses of the Collateral Manager (including reasonable attorney's fees, costs and expenses), in each case in an aggregate amount with respect to such documented fees and expenses in any rolling 12-month period not to exceed \$75,000;

- v. to the Administrative Agent, in an amount equal to any accrued and unpaid fees, expenses and indemnities set forth in the Transaction Documents;
 - vi. to the Administrative Agent to be distributed pro rata to each Lender, in an amount equal to ~~(a) any accrued and unpaid Minimum Usage Fees (such Minimum Usage Fees to be allocated based on the unused Commitment of each Lender), (b) any accrued and unpaid Non-Usage Fee (such Non-Usage Fee to be allocated based on the unused Commitment of each Lender), and (c) any accrued and unpaid Breakage Costs,~~
 - vii. to the Administrative Agent to be distributed pro rata to the Lenders to repay any accrued and unpaid Interest with respect to Advances made by such LenderLenders;
 - viii. to the Administrative Agent to be distributed pro rata to the Lenders to repay the principal on the Advances Outstanding of such Lenders;
 - i. to make a RIC Tax Distribution to the Transferor;
 - ii. ~~(9)~~ to the Administrative Agent to be distributed to the Administrative Agent, any applicable Lender, the Collateral Custodian, the Securities Intermediary, the Collateral Administrator, the Indemnified Parties, or the Secured Parties, as applicable, all other fees and amounts, including any unpaid Administrative Expenses or Collateral Custodian Fees, any amounts accrued and unpaid under the Fee Letter, ~~Breakage Costs~~, Increased Costs, Taxes, and indemnities, but other than the principal of Advances Outstanding, then due under this Agreement;
 - iii. ~~(10)~~ to the Collateral Manager, to pay any accrued and unpaid Subordinated Collateral Manager Fees; and
 - iii. ~~(11)~~ to the extent the Obligations have been paid in full, any remaining amounts shall be distributed to the Borrower or any nominee thereof.
- a. Collections and Allocations.
- i. Collections. The Borrower shall promptly identify any Collections received as being on account of Interest Collections or Principal Collections and shall transfer, or cause to be transferred, all Collections received directly by it to the appropriate Account within two (2) Business Days (or, with respect to any Effective Date Participation Interest and in the case of any such Collections received prior to the date that is sixty (60) days after the Effective Date, within ten (10) Business Days) after such Collections are received in accordance with Section 5.1(f). Upon the transfer of Collections to the relevant Account, the Borrower shall segregate Principal Collections and Interest Collections and transfer the same in accordance with Section 5.1(f). On each Reporting Date, the Collateral Manager (on behalf of the Borrower) shall further include a statement in the Borrowing Base Certificate delivered pursuant to Section 5.1(t) as to the amount and type (whether Principal Collections, Interest Collections or other Collections) of all Collections received since the prior Reporting Date, all Principal Collections and Interest Collections on deposit as of such Reporting Date and a detailed aging of each Loan.
 - ii. Excluded Amounts. The Borrower may withdraw from the Collection Account any deposits thereto constituting Excluded Amounts, provided that the Borrower shall, concurrently with such withdrawal, deliver to the Administrative Agent and each Lender a report setting forth the calculation of such Excluded Amounts in form and substance reasonably satisfactory to the Administrative Agent.
 - iii. Initial Deposits. On the Funding Date with respect to any Loan, the Borrower will deposit into the Collection Account all Collections, if any, received on or before such Funding Date in respect of Loans being transferred to and included as part of the Collateral on such date.

- iv. Investment of Funds. Until the occurrence of an Event of Default, to the extent there are uninvested amounts deposited in the Collection Account, all such amounts shall be invested ~~in as fully as practicable in the Standby Directed Investment, or such other~~ Permitted Investments selected by the Borrower on each Payment Date (or pursuant to standing instructions provided by the Borrower); provided that, from and after the occurrence of an Event of Default, to the extent there are uninvested amounts in the Collection Account, all such amounts ~~may~~ shall be invested ~~in as fully as practicable in the Standby Directed Investment, or such other~~ Permitted Investments selected by the Administrative Agent (which may be standing instructions). Should the Standby Directed Investment (or any such specific Permitted Investment) be unavailable, and in the absence of another proper investment instruction, the Borrower and the Administrative Agent, as applicable, hereby direct that all such amounts be held uninvested. All earnings (net of losses and investment expenses) thereon shall be retained or deposited into the applicable Collection Account and shall be applied on each Payment Date pursuant to the provisions of Section 2.7 and Section 2.8 (as applicable).
- v. Unfunded Exposure Account.
1. The Borrower shall not acquire any Delayed Draw Loan or Revolving Loan unless, in each case, immediately after giving effect to such acquisition or issuance, the Borrower shall deposit an amount equal to the Required Funding Amount with respect to such Delayed Draw Loan or Revolving Loan, as applicable, into the Unfunded Exposure Account. Subject to the satisfaction of the Withdrawal Conditions, amounts on deposit in the Unfunded Exposure Account may be withdrawn by the Borrower (x) to fund any draw requests of the relevant Obligors under any Revolving Loan or Delayed Draw Loan or (y) to make a deposit into the Principal Collections Account. Any such withdrawal will be subject to the following conditions (the "Withdrawal Conditions"):
 - a. after giving effect to any such withdrawal under clause (x) above, no Borrowing Base Deficiency exists; and
 - b. after giving effect to any such withdrawal under clause (x) or (y) above, the aggregate amount on deposit in the Unfunded Exposure Account is equal to or greater than the aggregate Required Funding Amount with respect to all Loans included in the Collateral.
 2. Any draw request made by an Obligor under a Revolving Loan or Delayed Draw Loan, along with wiring instructions for the applicable Obligor, shall be forwarded by the Borrower to the Collateral Custodian (with a copy to the Administrative Agent and the Collateral Administrator) along with an instruction to the Collateral Custodian to withdraw the applicable amount from the Unfunded Exposure Account and a certification that the conditions to fund such draw are satisfied, and the Collateral Custodian shall fund such draw request in accordance with such instructions from the Borrower.
 3. If the Borrower shall receive any Principal Collections from an Obligor with respect to a Revolving Loan and, as of the date of such receipt (and after taking into account such repayment), the aggregate amount on deposit in the Unfunded Exposure Account is less than the aggregate Required Funding Amount with respect to all Loans included in the Collateral (the amount of such shortfall, in each case, the "Unfunded Exposure Shortfall"), the Collateral Custodian shall deposit into the Unfunded Exposure Account an amount of such Principal Collections equal to the lesser of (a) the aggregate amount of such Principal Collections and (b) the Unfunded Exposure Shortfall as directed by the Borrower (or Collateral Manager on its behalf).
- b. Payments, Computations, Etc.
- i. Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower to the Administrative Agent or the other Secured Parties hereunder shall be

paid or deposited in accordance with the terms hereof no later than 1:00 p.m. (New York City Time) on the day when due in lawful money of the United States in immediately available funds and any amount not received before such time shall be deemed received on the next Business Day. The Borrower shall, to the extent permitted by law, pay to the Secured Parties interest on all amounts not paid or deposited when due hereunder at the Interest Rate applicable during an Event of Default, payable on demand; provided that such interest rate shall not at any time exceed the maximum rate permitted by Applicable Law. Such interest shall be for the account of the applicable Secured Party. All computations of interest and other fees hereunder shall be made on the basis of a year consisting of 360 days (other than calculations with respect to the Base Rate, which shall be based on a year consisting of 365 or 366 days) for the actual number of days elapsed.

- ii. Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the payment of Interest or any fee payable hereunder, as the case may be. To the extent that Available Funds are insufficient on any Payment Date to satisfy the full amount of any Increased Costs pursuant to Section 2.12, such unpaid amounts shall remain due and owing and shall accrue interest at the Interest Rate until repaid in full.
- iii. If any Advance requested by the Borrower is not effectuated as a result of the Borrower's actions or failure to fulfill any condition under Section 3.2 applicable to the Borrower, as the case may be, on the date specified therefor, the Borrower shall indemnify the applicable Lender against any reasonable loss, cost or expense incurred by the applicable Lender, including any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by the applicable Lender to fund or maintain such Advance.
- iv. If at any time after the Effective Date, the Advances Outstanding hereunder are not allocated among the Lenders in accordance with their respective Pro Rata Shares, the Lenders agree to make such purchases and sales of interests in the Advances Outstanding between themselves so that each Lender is then holding its relevant Pro Rata Share of Advances Outstanding based on their Commitments at such time (such purchases and sales shall be arranged through the Administrative Agent and each Lender hereby agrees to execute such further instruments and documents, if any, as the Administrative Agent may reasonably request in connection therewith), with all subsequent extensions of credit under this Agreement to be made in accordance with the respective Pro Rata Shares, of the Lenders from time to time party to this Agreement as provided herein.

~~(e) Borrower shall have the option to (i) request that any Advance bear interest at Term SOFR or (ii) continue any Advance that bears interest at Term SOFR as an Advance that bears interest at Term SOFR upon the expiration of the applicable Interest Period and the succeeding Interest Period of that continued Advance shall commence on the last day of the Interest Period of the Advance to be continued. Any such election must be made by no later than 12:00 p.m. (New York City Time) on the third (3rd) U.S. Government Securities Business Day prior to (1) the Interest Period of any proposed Advance that bears interest at Term SOFR, or (2) the end of the Interest Period with respect to any Advance that bears interest at Term SOFR to be continued as such. If no election is received with respect to an Advance that bears interest at Term SOFR by no later than 12:00 p.m. (New York City Time) on the third (3rd) U.S. Government Securities Business Day prior to the end of the Interest Period with respect thereto, such Loan shall be converted to a Loan that bears interest at Daily Simple SOFR at the end of its Interest Period. Borrower must make such election by notice to Administrative Agent in writing. In the case of any continuation, such election must be made pursuant to a Notice of Continuation, to the Administrative Agent (with a copy to the Collateral Custodian). Notwithstanding the foregoing, at no time shall there be more than six (6) Advances that bear interest at Term SOFR outstanding;~~

1. ~~(f)~~ In the event the Collateral Custodian receives instructions from the Collateral Manager or the Borrower which conflict with any instruction received by the

Administrative Agent, the Collateral Custodian shall rely on and follow the instructions given by the Administrative Agent.

- a. **Fees.**
 - i. The Collateral Custodian, Collateral Administrator and Securities Intermediary shall be entitled to receive the Collateral Custodian Fee in accordance with Sections 2.7(a)(2), 2.7(b)(1) and 2.8(2), as applicable.
 - 1. On each Payment Date during the Revolving Period and, if applicable, the Payment Date immediately after the end of the Revolving Period, the Borrower shall pay to the Administrative Agent, for the benefit of the Lenders, the allocated portion (based on the unused Commitment of each Lender) of the Non-Usage Fee.
- a. **Increased Costs; Capital Adequacy; Illegality.**
 - i. If either (i) the introduction of or any change (including any change by way of imposition or increase of reserve requirements) in or in the interpretation of any Applicable Law or (ii) the compliance by an Indemnified Party with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), shall (a) subject an Indemnified Party to any Tax or increased Tax of any kind whatsoever (other than (A) Non-Excluded Taxes that are covered under Section 2.13(a), (B) Excluded Taxes to the extent described in clauses (B), (C) or (D) of the definition of Non-Excluded Taxes, and (C) Connection Income Taxes) with respect to this Agreement or change the basis of taxation of payments to the Lender in respect thereof with respect to its interest in the Collateral, or any right or obligation to make Advances hereunder, or on any payment made hereunder, (b) impose, modify or deem applicable any reserve requirement (including any reserve requirement imposed by the Board of Governors of the Federal Reserve System, but excluding any reserve requirement, if any, included in the determination of Interest), special deposit or similar requirement against assets of, deposits with or for the amount of, or credit extended by, any Indemnified Party or (c) impose any other condition affecting the ownership interest in the Collateral conveyed to the Secured Parties hereunder or any Indemnified Party's rights hereunder or under any other Transaction Document, the result of which is to increase the cost to any Indemnified Party or to reduce the amount of any sum received or receivable by an Indemnified Party under this Agreement or under any other Transaction Document, and in each case such Indemnified Party has made a similar determination with respect to other facilities similarly situated other than for the reason of identifiable legal differences between such facilities, then on the Payment Date following demand by such Indemnified Party (which demand shall be accompanied by a statement setting forth the basis for such demand), and in any case the Borrower shall pay directly to such Indemnified Party such additional amount or amounts as will compensate such Indemnified Party for such additional or increased cost incurred or such reduction suffered.
 - ii. If either (i) the introduction of or any change in or in the interpretation of any law, guideline, rule, regulation, directive or request or (ii) compliance by any Indemnified Party with any law, guideline, rule, regulation, directive or request from any central bank or other Governmental Authority or agency (whether or not having the force of law), including compliance by an Indemnified Party with any request or directive regarding capital adequacy has or would have the effect of reducing the rate of return on the capital of any Indemnified Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which any such Indemnified Party could have achieved but for such introduction, change or compliance (taking into consideration the policies of such Indemnified Party with respect to capital adequacy) by an amount deemed by such Indemnified Party to be material, and in each case such Indemnified Party has made a similar determination with respect to other facilities similarly situated other than for the reason of identifiable legal differences between such facilities, then from time to time, on the Payment Date following demand by such Indemnified Party

- (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Indemnified Party such additional amount or amounts as will compensate such Indemnified Party for such reduction; provided that notwithstanding anything in this Section 2.12(b) to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines 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" for the purposes of clause (i) above, regardless of the date enacted, adopted or issued. If the issuance of any amendment or supplement to Interpretation No. 46 or to Statement of Financial Accounting Standards No. 140 by the Financial Accounting Standards Board or any other change in accounting standards, including GAAP, or the issuance of any other pronouncement, release or interpretation, causes or requires the consolidation of all or a portion of the assets and liabilities of the Transferor, the Borrower or any Secured Party with the assets and liabilities of the Administrative Agent or any Lender or shall otherwise impose any loss, cost, expense, reduction of return on capital or other loss, such event shall constitute a circumstance on which such Indemnified Party may base a claim for reimbursement under this Section 2.12.
- iii. If as a result of any event or circumstance similar to those described in clause (a) or (b) of this Section 2.12, any Indemnified Party is required to compensate a bank or other financial institution providing liquidity support, credit enhancement or other similar support to such Indemnified Party in connection with this Agreement or the funding or maintenance of Advances hereunder (under other facilities similarly situated other than for the reason of identifiable legal differences between such facilities), then within twenty-two (22) days after demand by such Indemnified Party, the Borrower shall pay to such Indemnified Party such additional amount or amounts as may be necessary to reimburse such Indemnified Party for any amounts payable or paid by it.
 - iv. In determining any amount provided for in this Section 2.12, the Indemnified Party may use any reasonable averaging and attribution methods. Any Indemnified Party making a claim under this Section 2.12 shall submit to the Borrower a written description as to such additional or increased cost or reduction and the calculation thereof, which written description shall be conclusive absent manifest error.
 - v. If a Currency Disruption Event as described in clause (a) of the definition of "Currency Disruption Event" with respect to any Lender occurred, such Lender shall in turn so notify the Borrower, whereupon all Advances Outstanding of the affected Lender in respect of which Interest accrues at the Benchmark shall immediately be converted into Advances Outstanding in respect of which Interest accrues at the Base Rate.
 - vi. Failure or delay on the part of any Indemnified Party to demand compensation pursuant to this Section 2.12 shall not constitute a waiver of such Indemnified Party's right to demand or receive such compensation. Notwithstanding anything to the contrary in this Section 2.12, the Borrower shall not be required to compensate an Indemnified Party pursuant to this Section 2.12 for any amounts incurred more than six (6) months prior to the date that such Indemnified Party notifies the Borrower of such Indemnified Party's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six (6) month period shall be extended to include the period of such retroactive effect.
 - vii. Each Lender agrees that it will take such commercially reasonable actions as the Borrower may reasonably request that will avoid the need to pay, or reduce the amount of, any increased amounts referred to in this Section 2.12 or Section 2.13; provided that no Lender shall be obligated to take any actions that would, in the reasonable opinion of such Lender, be disadvantageous to such Lender. In no event will Borrower be

responsible for increased amounts referred to in this Section 2.12 which relates to any other entities to which any Lender provides financing.

1. The payment of amounts under this Section 2.12 shall be on an after-Tax basis.
 1. Other than with respect to a Benchmark Transition Event (for which reference is made to Section 12.18), if the Administrative Agent reasonably determines (which determination shall be conclusive and binding absent manifest error) that ~~(i) "Daily Simple SOFR" cannot be determined pursuant to the definition thereof or (ii) "Term 1M SOFR" cannot be determined pursuant to the definition thereof~~, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, the Borrower may revoke any request for an Advance bearing interest at the applicable Benchmark that cannot be determined pursuant to the foregoing sentence and, failing that, ~~(x) in the case of clause (i) above, all Advances and all Advances Outstanding shall bear interest at Term SOFR plus the Applicable Spread, (y) in the case of clause (ii) above, all Advances and all Advances Outstanding shall bear interest at Daily Simple SOFR plus the Applicable Spread and (z) in the case of the occurrence of clauses (i) and (ii) above, all Advances and all Advances Outstanding shall bear interest at the Base Rate plus the Applicable Spread~~, in each case, computed as otherwise described herein until the Administrative Agent revokes such notice(s); provided, however, the Administrative Agent may, in consultation with the Borrower and the applicable Lender, establish an alternative interest rate with respect to such Advances during the pendency of such period.
 2. If any Lender determines that any applicable law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Advances whose interest is determined by reference to Daily Simple 1M SOFR or Term SOFR, as applicable, or to determine to charge interest rates based upon Daily Simple 1M SOFR or Term SOFR, as applicable, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), any obligation of such Lender to make or continue Advances that bear interest at Daily Simple 1M SOFR or Term SOFR, as applicable, shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay (pursuant to Section 2.3(a)) or, if applicable, convert all Advances that bear interest at Daily Simple 1M SOFR or Term SOFR, as applicable, of such Lender to Advances that bear interest at the Base Rate, on the Payment Date therefor, if such Lender may lawfully continue to maintain such Advances that bear interest at Daily Simple 1M SOFR or Term SOFR, as applicable, to such day, or immediately, if such Lender may not lawfully continue to maintain such Advances that bear interest at Daily Simple 1M SOFR or Term SOFR, as applicable.
- iii. **Taxes.**
1. Any and all payments by or on behalf of the Borrower under or in respect of this Agreement or any other Transaction Documents to which the Borrower is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "**Taxes**"), unless required by law. If any Withholding Agent shall be required under any applicable requirement of law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Transaction Documents to any Secured Party (including for purposes of Section 2.12 and this Section 2.13, any assignee, successor, or participant), (i) then the applicable Withholding Agent shall make all such deductions and withholdings in respect of Taxes, (ii) such Withholding Agent shall pay

the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any requirement of law, and (iii) to the extent such Taxes are Non-Excluded Taxes, the sum payable by Borrower shall be increased as may be necessary so that after such Withholding Agent has made all required deductions and withholdings of Non-Excluded Taxes (including deductions and withholdings of Non-Excluded Taxes applicable to additional amounts payable under this [Section 2.13\(a\)](#)) such Secured Party receives on the date on which the related payment is due an amount equal to the sum it would have received had no such deductions or withholdings been made. For purposes of this Agreement "Non-Excluded Taxes" are Taxes other than (A) Taxes that are imposed as a result of a present or former connection between such Secured Party and the jurisdiction imposing such Taxes or any political subdivision thereof, unless such Taxes are imposed solely as a result of such Secured Party having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Transaction Documents ("[Other Connection Taxes](#)"), including Other Connection Taxes that are imposed on a Secured Party's net income (and franchise taxes imposed in lieu thereof and branch profits taxes) by the jurisdiction under the laws of which such Secured Party is organized (or, in the case of any Lender, where its applicable lending office located in) ("[Connection Income Taxes](#)"), (B) Taxes imposed under FATCA, (C) any U.S. federal withholding tax that is imposed on amounts payable to such person at the time such person becomes a party hereto (or designates a new lending office), except to the extent that such person (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to this [Section 2.13\(a\)](#) or (D) Taxes attributable to such person's failure or inability to comply with [Section 2.13\(e\)](#).

2. In addition, Borrower hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Transaction Document or from the execution, delivery or registration of, any performance under, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Transaction Document other than in connection with an assignment, transfer or sale of a Participation Interest (collectively, "Other Taxes").
3. Borrower hereby agrees to indemnify each Secured Party for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Non-Excluded Taxes of any kind imposed by any jurisdiction on amounts payable under this [Section 2.13\(c\)](#) imposed on or paid by such Secured Party and any liability (including penalties, additions to Non-Excluded Taxes, interest and reasonable expenses) arising therefrom or with respect thereto. The indemnity by Borrower provided for in this [Section 2.13\(c\)](#) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by the Borrower under the indemnity set forth in this [Section 2.13\(c\)](#) shall be paid within ten (10) days from the date on which the applicable Secured Party makes written demand therefor; provided, that the Borrower shall not be obligated to make a payment pursuant to this [Section 2.13\(c\)](#) in respect of penalties, additions to Tax, interest and expenses attributable to any Taxes or Other Taxes, if (i) such penalties, additions to Tax, interest and reasonable expenses are attributable to the failure of the Secured Party to pay to the relevant Governmental Authority amounts received by it from the Borrower in respect of Non-Excluded Taxes and Other Taxes within thirty (30) calendar days after receipt of such amount from the Borrower or (ii) such penalties, additions to Tax, interest and reasonable expenses are attributable to the gross negligence or willful misconduct of the Secured Party.

4. Within thirty (30) days after the date of any payment of Taxes, Borrower (or any Person making such payment on behalf of Borrower) shall furnish to the applicable Secured Party for its own account a certified copy of the original official receipt evidencing payment thereof or other evidence of such payment reasonably satisfactory to the applicable Secured Party.
5. Each Secured Party (including any assignee, successor or participant) shall deliver or cause to be delivered to Borrower whichever of the following is applicable:
 - a. in the case of a Secured Party that is not a U.S. Tax Person, a complete and executed (x) IRS Form W-8BEN or W-8BEN-E in which such Secured Party claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) IRS Form W-8ECI (or any successor forms thereto) or (z) a complete and executed IRS Form W-8BEN or W-8BEN-E (or any successor forms thereto) and a certificate substantially in the form of Exhibit I (a "Section 2.13 Certificate"); or
 - b. in the case of a Secured Party that is a U.S. Tax Person, a complete and executed IRS Form W-9 (or any successor forms thereto); or
 - c. in the case of a Secured Party that (A) is not the beneficial owner, and (B) is not a U.S. Tax Person, (x)(i) a complete and executed IRS Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 2.13 Certificate, and (y) without duplication, the documents that would be provided by each such beneficial owner pursuant to this Section 2.13(e) if such beneficial owner were a Secured Party, provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Secured Party is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (iii) are otherwise determined to be unnecessary, all such determinations under this clause (iii) to be made in the sole discretion of Borrower, provided, however, that the Secured Party shall be provided an opportunity to establish such compliance as reasonable.

Each Secured Party agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so. If the Secured Party provides a form pursuant to clauses (i) through (iii) above and the form provided by the Secured Party at the time such Secured Party first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Secured Party provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form.

1. [Reserved].
2. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section 2.13 shall survive the termination of this Agreement and the other Transaction Documents. Nothing contained in Section 2.12 or this Section 2.13 shall require any Secured Party to make available any of its tax returns or any other information that it deems to be confidential or proprietary.
3. If a payment made to a Lender under or in respect of this Agreement or any other Transaction Documents would be subject to U.S. Federal withholding tax imposed pursuant to FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall provide to the Administrative Agent and the Borrower, at the time or times prescribed by law and as reasonably requested by the

Administrative Agent or the Borrower, 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 the Administrative Agent or the Borrower as may be necessary for the Administrative Agent or the Borrower to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA and the amount, if any, to deduct and withhold from such payment. Thereafter, each such Lender shall provide additional documentation (i) to the extent documentation previously provided has become inaccurate or invalid or has otherwise ceased to be effective or (ii) as reasonably requested by the Administrative Agent or the Borrower. Solely for purposes of this paragraph (h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

1. If any Secured Party determines, in its good faith judgment, that it has received or realized a refund (including electing to apply an amount that would otherwise have been refunded as a credit against other liability for Taxes) of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this [Section 2.13](#) or any reduction of its Tax liabilities or otherwise recovered any amount that is attributable to any deduction or withholding or payment of Taxes with respect to which the Borrower has paid any additional amounts pursuant to this [Section 2.13](#), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this [Section 2.13](#) with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such Secured Party, 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 the Borrower, upon the request of such Secured Party, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Secured Party in the event such Secured Party is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require such Secured Party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.
- iv. [Reinvestment; Discretionary Sales, Substitutions and Repurchases of Loans](#)
1. [Reinvestment](#). On the terms and conditions hereinafter set forth as certified in writing to the Administrative Agent, Collateral Administrator and the Collateral Custodian, on any date prior to the [Revolving Period End Date \(in the case of clause \(i\) below\) or the](#) Termination Date [\(in the case of clause \(ii\) below\)](#) and without limiting the provisions of [Section 2.7\(a\)](#) on each Payment Date, the Borrower may withdraw funds on deposit in the Principal Collection Account for the following purposes:
 - a. to reinvest such funds in Loans to be pledged hereunder (a "Reinvestment"), so long as (1) all applicable conditions precedent set forth in [Section 3.2](#) have been satisfied, (2) each Loan acquired by the Borrower in connection with such reinvestment shall be an Eligible Loan, (3) no Event of Default has occurred and is continuing and, immediately after giving effect to such Reinvestment, no Default or Event of Default shall have occurred, and (4) immediately after giving effect to such Reinvestment, there shall not exist a Borrowing Base Deficiency; provided that, notwithstanding anything to the contrary set forth in [Section 3.2](#), in the event a Borrowing Base Deficiency shall have existed immediately prior to giving effect to such Reinvestment, the Borrower may effect a Reinvestment so long as, immediately after giving effect to such Reinvestment and any other sale or transfer or other action taken in accordance with [Section 2.6](#) substantially contemporaneous therewith, (x) the Borrowing Base Deficiency is reduced to zero (\$0) or (y) such Reinvestment is otherwise approved by the Administrative Agent

in its sole discretion and the Assigned Value of any Loan acquired in connection with such Reinvestment shall be set by the Administrative Agent in its sole discretion; or

b. to make payments in respect of the Advances Outstanding at such time in accordance with and subject to the terms of Section 2.3.

Upon the satisfaction of the applicable conditions set forth in Section 2.14(a) (as certified by the Borrower to the Administrative Agent, Collateral Administrator and the Collateral Custodian, and as acknowledged by the Administrative Agent to the Collateral Custodian), the Collateral Custodian will release funds from the Principal Collection Account to the Borrower in an amount not to exceed the lesser of (A) the amount requested by the Borrower and (B) the amount on deposit in the Principal Collection Account on such day.

1. **Substitutions.** The Borrower may, subject to clauses (e) and (f) below, replace any Loan with another Loan (each such sale and reinvestment, a "Substitution") so long as (i) ~~no Event of Default has occurred and is continuing and, immediately after giving effect to such Substitution, no Default or Event of Default shall have occurred;~~ (ii) each substitute Loan acquired by the Borrower in connection with a Substitution shall be an Eligible Loan, (iii) all applicable conditions precedent set forth in Section 3.2 have been satisfied with respect to each Loan to be acquired by the Borrower in connection with such Substitution and (iv) ~~immediately after giving effect to such Substitution, there shall not exist a Borrowing Base Deficiency; provided that, notwithstanding anything to the contrary set forth in Section 3.2, in the event a Borrowing Base Deficiency shall have existed immediately prior to giving effect to such Substitution, the Borrower may effect a Substitution so long as, immediately after giving effect to such Substitution and any other sale or transfer or other action taken in accordance with Section 2.6 substantially contemporaneous therewith, (x) the Borrowing Base Deficiency is reduced to zero (\$0) or (y) such Substitution is otherwise approved by the Administrative Agent in its sole discretion and the Assigned Value of any iii) from and after the Revolving Period End Date the cash principal payment schedule with respect to any substitute Loan acquired by the Borrower in connection with such a Substitution shall be set by the Administrative Agent in its sole discretion substantially similar to the Loan sold or otherwise transferred in connection with such Substitution~~
2. **Discretionary Sales.** During the Revolving Period, upon notice by the Borrower, unless waived by the Administrative Agent, (with a copy to the Collateral Custodian and the Collateral Administrator), the Borrower shall be permitted, subject to clauses (e) and (f) below, to sell Loans (or portions thereof, each, a "Discretionary Sale") ~~so long as (i) no Event of Default has occurred and is continuing and, immediately after giving effect to such Discretionary Sale, no Default or Event of Default shall have occurred (ii) notwithstanding anything set forth below in Section 2.14, immediately after giving effect to such Discretionary Sale, (A) there shall not exist a Borrowing Base Deficiency (or immediately after giving effect to such Discretionary Sale and any other sale or transfer or other action taken in accordance with Section 2.6 substantially contemporaneous therewith, (x) the Borrowing Base Deficiency is reduced to zero (\$0), (y) such Discretionary Sale is on terms and conditions that are reasonable and that would be available on an arms-length basis with third parties, or (z) such Discretionary Sale is otherwise approved by the Administrative Agent in its sole discretion), and (B) the Advances Outstanding as of such date shall not exceed the Availability, and (iii); provided that the Borrower shall make a deposit in the Collection Account in immediately available funds in an amount equal to the net cash price received by the Borrower pursuant to the sale of such Loan is greater than such Loan's Adjusted Borrowing Value~~ any Discretionary Sale promptly upon the Borrower's receipt of such cash price
3. **Repurchase or Substitution of Warranty Loans.** Not later than five (5) Business Days following the earlier of (i) knowledge by the Borrower or the Collateral Manager that any

Loan constitutes a Warranty Loan or (ii) receipt by the Borrower from the Administrative Agent of written notice thereof, the Borrower shall either:

- a. ~~cause Transferor to repurchase such Loan and~~ make a deposit to the Collection Account in immediately available funds in an amount equal to (A) the ~~outstanding principal balance~~ Outstanding Balance of the related Loan as of the date of the repurchase, multiplied by (B) the Purchase Price, plus, only with respect to the repurchase of Warranty Loans, any expenses or fees with respect to such Loan; provided that the Administrative Agent shall have the right to determine whether the amount so deposited is sufficient to satisfy the foregoing requirements; or
- b. substitute for such Warranty Loan a substitute Eligible Loan, provided that all requirements with respect to Substitutions set forth in this ~~Section 2.14~~ Section 2.14 are satisfied.

Upon receipt of written certification from the Borrower certifying to the confirmation of the deposit of the amounts set forth in ~~Section 2.14(d)(i)~~ Section 2.14(d)(i) into the Collection Account or the delivery by the Borrower of a substitute Eligible Loan for each Warranty Loan (the date of such confirmation or delivery, the "Release Date"), such Warranty Loan and related Underlying Assets shall be removed from the Collateral and, as applicable, the substitute Eligible Loan and related Underlying Assets shall be included in the Collateral. On the Release Date of each Warranty Loan, the Collateral Custodian, for the benefit of the Secured Parties, shall automatically and without further action be deemed to release to the Borrower, without recourse, representation or warranty, all the right, title and interest and any Lien of the Administrative Agent, for the benefit of the Secured Parties in, to and under the Warranty Loan and any related Underlying Assets and all future monies due or to become due with respect thereto.

1. Conditions to Sales, Substitutions and Repurchases Any Discretionary Sale or sale pursuant to a Substitution effected pursuant to this Section 2.14 shall be subject to the satisfaction of the following conditions:
 - a. the Borrower shall deliver a Borrowing Base Certificate to the Administrative Agent (with a copy to Collateral Custodian and the Collateral Administrator) that gives effect to the contemplation of a Discretionary Sale or sale pursuant to a Substitution;
 - b. the Borrower shall deliver a list of all Loans to be sold or substituted to the Administrative Agent (with a copy to Collateral Custodian and the Collateral Administrator);
 - c. the Borrower shall notify the Administrative Agent and Collateral Custodian of any amount to be deposited into the Collection Account in connection with any sale or ~~substitution~~ Substitution;
 - d. as certified in writing to the Administrative Agent (with a copy to Collateral Custodian and the Collateral Administrator) by the Borrower, the representations and warranties contained in Section 4.1 and 4.2 hereof shall continue to be true ~~and~~, correct ~~and complete~~ in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall be true in all respects, and except for those representations and warranties made as of a specific date which are true, correct, and complete as of such date) following any sale or ~~substitution~~ Substitution, except to the extent any such representation or warranty relates to an earlier date;
 - e. any repayment of Advances Outstanding in connection with any sale or ~~substitution~~ Substitution of Loans hereunder shall comply with the requirements set forth in Section 2.3;
 - f. as certified in writing to the Administrative Agent by the Borrower, any Discretionary Sale or sale in connection with a Substitution shall be made by the Collateral Manager ~~or, on behalf of the Borrower,~~ to an unaffiliated third party purchaser or to the Transferor or any Affiliate in a transaction (1) reflecting arms-length market terms and (2) in which the Borrower makes no representations,

warranties or covenants and provides no indemnification for the benefit of any other party to such sale (other than that the Borrower has good title thereto, free and clear of all Liens and has the right to sell the related Loan); ~~(and the parties agree that the assignment agreement form attached as an exhibit to the applicable Underlying Instrument (solely to the extent such assignment agreement form (x) is reasonable and customary for a credit facility of the type to which such sale relates and (y) does not contain atypical or unusually burdensome covenants or representations and warranties in respect of the Borrower, in each case, in the Collateral Manager's reasonable and good faith discretion) shall satisfy this clause (2));~~ provided that if a Default or Event of Default has occurred and is continuing any Discretionary Sale or sale in connection with a Substitution to an Affiliate of the Borrower shall require the prior written consent of the Administrative Agent in its reasonable discretion; provided further that, the Administrative Agent's prior written consent shall not be required for any such Discretionary Sale or sale in connection with a Substitution that satisfies the requirement of clause (C) of Section 2.14(e)(vii).

- a. ~~(A) no Default or Event of Default shall have occurred and be continuing and immediately after giving effect to any Discretionary Sale or Substitution, as applicable no Default or Event of Default shall have occurred; (B) notwithstanding anything set forth in this Section 2.14, immediately after giving effect to any Discretionary Sale or Substitution, as applicable, there shall not exist a Borrowing Base Deficiency; provided that, notwithstanding the foregoing or anything to the contrary set forth in Section 3.2, in the event a Borrowing Base Deficiency shall have existed immediately prior to giving effect to a Discretionary Sale or Substitution, the Borrower may effect such Discretionary Sale or Substitution so long as, immediately after giving effect to such Discretionary Sale or Substitution and any other sale or transfer or other action taken in accordance with Section 2.6 substantially contemporaneous therewith, (x) the Borrowing Base Deficiency shall be reduced to zero (\$0) or (y) such Discretionary Sale or Substitution is otherwise approved by the Administrative Agent in its sole discretion and (C) unless consented to by the Administrative Agent in its sole discretion, (x) the net cash price received by the Borrower pursuant to any Discretionary Sale, shall be greater than the Adjusted Borrowing Value of the Loan sold in connection with such Discretionary Sale and (y) the Adjusted Borrowing Value of the substitute Loan acquired by the Borrower in connection with any Substitution shall be greater than the Adjusted Borrowing Value of the Loan sold or otherwise transferred in connection with such Substitution;~~
- a. ~~(vii)~~ the Borrower and Collateral Manager (on behalf of the Borrower) shall pay an amount equal to all ~~Breakage Costs and other~~ accrued and unpaid costs and expenses (including reasonable legal fees) of the Administrative Agent, the Lenders, the Collateral Administrator and the Collateral Custodian in connection with any such sale, ~~substitution~~ Substitution or repurchase (including, but not limited to, expenses incurred in connection with the release of the Lien of the Administrative Agent on behalf of the Secured Parties and any other party having an interest in the Loan in connection with such sale, ~~substitution~~ Substitution or repurchase); and
- b. ~~(viii)~~ notwithstanding anything to the contrary, so long as no Event of Default has occurred and is continuing and, immediately after giving effect to such thereto, no Default or Event of Default shall have occurred the Borrower may dispose of any Loan or asset with an Assigned Value equal to zero percent (0%) through a Discretionary Sale, Substitution or otherwise without satisfying any of the foregoing.

1. [Reserved].

1. Notices to Lenders. The Administrative Agent shall provide the Lenders with copies of any notices and, if requested by the Lenders, other materials received by the Administrative Agent pursuant to this Section 2.14 in connection with any sale, ~~substitution~~Substitution, or repurchase of Loans. The Borrower (or Collateral Manager, on its behalf) shall deliver an Officer's Certificate to the Collateral Custodian, on which it may conclusively rely, to the effect that all conditions precedent to such sale, ~~substitution~~Substitution or repurchase of Loans, as the case may be, have been satisfied.

v. Assignment of the Sale Agreement.

The Borrower hereby assigns to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right, title and interest in and to, but none of its obligations under, the Sale Agreement, any Third Party Sale Agreement and any UCC financing statements filed under or in connection therewith to secure the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations of the Borrower arising in connection with this Agreement and each other Transaction Document, whether now or hereafter existing, due or to become due, direct or indirect, absolute or contingent. In furtherance and not in limitation of the foregoing, the Borrower hereby assigns to the Administrative Agent for the benefit of the Secured Parties its right to indemnification under the Sale Agreement and any Third Party Sale Agreement. The Borrower confirms that, following the occurrence and during the continuation of an Event of Default, the Administrative Agent, on behalf of the Secured Parties, shall have the right to enforce the Borrower's rights and remedies under the Sale Agreement, any Third Party Sale Agreement and any UCC financing statements filed under or in connection therewith for the benefit of the Secured Parties.

i. Defaulting Lenders.

1. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

- a. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.1.
- b. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Advances under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders, as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by ~~such~~the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction provided that if such payment is a payment of the principal amount of any Advances in respect of which that Defaulting Lender has

not fully funded its appropriate share, such payment shall be applied solely to pay the Advances of all non-Defaulting Lenders on *pro rata* basis prior to being applied to the payment of any Advances of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this [Section 2.16](#) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

2. If the Borrower and the Administrative Agent agree in writing that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of Advances Outstanding of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ii. [Mitigation Obligations: Replacement of Lenders](#)

1. [Designation of a Different Lending Office](#). If any Lender requests compensation under [Section 2.12](#), or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to [Section 2.13](#), then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgement of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to [Section 2.12](#) or [Section 2.13](#), as the case may be, in the future and (ii) would not otherwise be disadvantageous to such Lender. Upon receipt of such estimate, the Borrower may approve the proposed designation or assignment, in which case the Lender shall use reasonable efforts to effect the same. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such approved designation or assignment.
2. [Replacement of Lenders](#). If any Lender requests compensation under [Section 2.12](#), or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to [Section 2.13](#), or if any Lender is a Defaulting Lender hereunder, or if any Lender does not consent to any amendment or modification (including in the form of a consent or waiver) to the definitions described in [Section 12.1\(d\)](#), [\(e\)](#) or [\(g\)](#) which is approved by the Borrower, the Administrative Agent and the Required Lenders, then the Borrower may, at its 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, and consents required by, [Section 12.16](#)), all of its interests, rights and obligations under this Agreement and the Transaction Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:
 - a. such [assigning](#) Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such

- outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
- b. in the case of any such assignment resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.13, such assignment will result in a reduction in such compensation or payments thereafter; and
- c. such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

i. Increase of Commitment; Facility Amount

1. At any time during the Revolving Period, provided that no Event of Default has occurred and is continuing, the Commitment for any Lender may be increased in connection with a corresponding increase in the Facility Amount upon the written request of the Borrower with the prior written consent of the Administrative Agent and such Lender (and with notice to the Collateral Custodian) (an "Increased Commitment"); provided that, (i) following such Increased Commitment, the Facility Amount shall not exceed \$250,000,000, and (ii) any ~~Increased Commitment~~ increase in the Facility Amount shall be in a minimum amount of \$25,000,000. Except for upfront fees payable to Lenders providing any Increased Commitment, any such Increased Commitment shall be on the same terms (including the pricing and maturity date) as, and pursuant to the documentation applicable to, the Commitments provided pursuant to the Agreement as of the Effective Date. Prior to ~~the, or on the date of, the~~ effectiveness of any such Increased Commitment, if requested by the Administrative Agent or any increasing Lender, the Borrower shall, ~~if requested,~~ execute and deliver to the applicable Lender a revised Note in an aggregate face amount equal to ~~the~~ such Lender's revised Commitment. The Borrower confirms that each Lender, in its sole and absolute discretion, without regard to the value or performance of the ~~Loan~~ facility documented hereby or any other factor, may elect not to increase its Commitment. Upon such increase, Annex B hereto shall be deemed to be revised to reflect such increase ~~in~~ such ~~each~~ increasing Lender's Commitment.
2. The Borrower may, with the written consent of the Administrative Agent, add additional Persons as Lenders (with notice to the Collateral Custodian). Each additional Lender shall become a party hereto by executing and delivering to the Administrative Agent and the Borrower a Joinder Supplement and a Transferee Letter.

ii. Termination or Reduction of Commitments

1. Optional. The Borrower may, upon notice to the Administrative Agent, terminate the unused portion of the Commitments, or from time to time reduce the unused Commitments; provided that (a) each such notice shall be in writing and must be received by the Administrative Agent at least three (3) Business Days prior to the effective date of such termination or reduction, and shall be irrevocable, (b) any such partial reduction shall be in an aggregate amount of \$25,000,000 or a larger multiple of \$5,000,000 (unless the aggregate amount of unused Commitments is less than \$25,000,000, in which case such partial reduction shall be for an amount equal to the aggregate amount of unused Commitments then outstanding), and (c) the Borrower shall not terminate or reduce the Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the total Advances Outstanding would exceed the total Commitments. Unless previously terminated, the Commitments shall automatically terminate on the earlier to occur of the Revolving Period End Date or the Termination Date.
2. Application of Commitment Reductions. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Commitments pursuant to this Section. Upon any reduction of unused Commitments, the Commitment of each Lender shall be reduced by such Lender's ratable share of the amount of such reduction.

b. **CONDITIONS TO THE EFFECTIVE DATE AND ADVANCES**

i. **Conditions to Effective Date.**

No Lender, and none of the Administrative Agent, the Collateral Administrator or the Collateral Custodian shall be obligated to take, fulfill or perform any other action hereunder, until the following conditions have been satisfied, in the sole discretion of, or waived in writing, by the Administrative Agent:

1. This Agreement and the other Transaction Documents shall have been duly executed by, and delivered to, the parties hereto and thereto, and the Administrative Agent shall have received such other documents, instruments, agreements and legal opinions as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement;
2. The Administrative Agent shall have received satisfactory evidence that the Borrower, the Transferor and the Collateral Manager have obtained all required consents and approvals of all Persons to the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby or thereby;
3. The Borrower and the Collateral Manager shall each have delivered to the Administrative Agent a certification in the form of Exhibit D, and such certification shall, with respect to the Collateral Manager, include a representation that the Collateral Manager has neither incurred nor suffered to exist any Indebtedness as of the Effective Date except as disclosed to the Administrative Agent;
4. The Borrower and the Collateral Manager shall each have delivered to the Administrative Agent a certificate as to whether such entity is Solvent in the form of Exhibit C;
5. The Borrower and Collateral Manager shall have delivered to the Administrative Agent certification that no Default or Event of Default has occurred and is continuing;
6. The Administrative Agent shall have received the executed legal opinion or opinions of Clifford Chance US LLP, counsel to the FS/KKR Parties, covering (A) authority, (B) enforceability of this Agreement and the other Transaction Documents, (C) true sale and non-consolidation matters, (D) UCC, perfection and other closing matters and (E) certain tax matters; in each case, in form and substance acceptable to the Administrative Agent in its reasonable discretion;
7. The Borrower and the Administrative Agent shall have executed the Fee Letter, and the Borrower shall have paid all fees due and unpaid under the Fee Letter;
8. The Borrower, the Collateral Custodian and the Collateral Administrator shall have executed the Collateral Custodian Fee Letter, and the Borrower shall have paid all fees due and unpaid under the Collateral Custodian Fee Letter;
9. Each applicable Lender shall have received a duly executed copy of its Note (to the extent such Note has been requested), in a principal amount equal to the Commitment of the Lender;
10. The Administrative Agent shall have received a secretary's certificate of each FS/KKR Party (i) that includes a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the board of directors, manager(s) or member(s) of such FS/KKR Party, as applicable, authorizing (A) the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party, and (B) the borrowings contemplated hereunder, and a certification that such resolutions have not been amended, modified, revoked or rescinded, (ii) that includes a copy of the Governing Documents of such FS/KKR Party and a certification that, except as disclosed therein, there has not been any amendment, modification or supplement to such Governing Documents, (iii) that includes a certification as to the incumbency and signature of the officers of such FS/KKR Party executing any Transaction Document and (iv) that includes certificates dated as of a recent date from the Secretary of State or other appropriate authority, evidencing the good standing of such FS/KKR Party (A) in the jurisdiction of its organization and (B) in each other jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires it to qualify as a foreign Person except, as to this subclause (B), where the failure to so qualify could not

be reasonably expected to have a Material Adverse Effect, which certificate shall be in form and substance satisfactory to the Administrative Agent and shall be executed by a corporate secretary or Responsible Officer of such FS/KKR Party;

11. The Administrative Agent shall have received the results of a recent search by a Person satisfactory to the Administrative Agent, of the UCC, judgment and tax lien filings which may have been filed with respect to personal property of each FS/KKR Party, and bankruptcy and pending lawsuits with respect to the FS/KKR Parties and the results of such search shall be satisfactory to the Administrative Agent;
12. The Administrative Agent shall have received (i) all documentation and other information requested by such Administrative Agent in its sole discretion and/or required by regulatory authorities with respect to the Borrower and the Collateral Manager under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, and (ii) a Beneficial Ownership Certification with respect to the Borrower, in each case, in form and substance reasonably satisfactory to the Administrative Agent;
13. The results of the due diligence procedures, as carried out by the Administrative Agent, are satisfactory to the Administrative Agent, in its reasonable discretion; and
14. The representations and warranties contained in Section 4.1 and Section 4.2 are true and, correct and complete in all respects on and as of the Effective Date (other than any representation and warranty that is expressly made as of another specific date which were true, correct, and complete as of such date); and
15. The Administrative Agent shall have received an assignment of the Collateral Manager Agreement between the Borrower and the Collateral Manager, and in form and substance acceptable to the Administrative Agent;
16. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Agreement and the other Transaction Documents shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received such other documents and legal opinions in respect of any aspect or consequence of the transactions contemplated hereby or thereby as it shall reasonably request.

ii. **Conditions Precedent to All Advances and Acquisitions of Loans**

Each Loan Advance under this Agreement, each Reinvestment of Principal Collections pursuant to Section 2.14(a)(i) and each acquisition of Loans in connection with a Substitution pursuant to Section 2.14(b) (each, a "Transaction") shall be subject to the further conditions precedent that:

1. With respect to any Loan Advance, the Collateral Manager on Borrower's behalf shall have delivered to the Administrative Agent (with a copy to the Collateral Custodian and the Collateral Administrator), by not later than the deadline set forth in Section 2.2(b) (or such shorter period as may be agreed to by the Administrative Agent and each Lender), a Funding Notice in the form of Exhibit A-1 and a Borrowing Base Certificate with respect to each Loan proposed to be acquired by the Borrower in connection with such Transaction.
2. With respect to any Reinvestment of Principal Collections permitted by Section 2.14(a)(i) and each acquisition of Loans in connection with a Substitution pursuant to Section 2.14(b), the Collateral Manager on Borrower's behalf shall have delivered to the Administrative Agent (with a copy to the Collateral Custodian and the Collateral Administrator), no later than 12:00 p.m. (New York City Time) on the date of such reinvestment transaction, a Reinvestment Notice in the form of Exhibit A-3 and a Borrowing Base Certificate, executed by Collateral Manager and on Borrower's behalf.
3. On the date of such Transaction the following shall be true and, correct and complete, and the Borrower and the Collateral Manager shall have certified in the related Borrower's Notice that all conditions precedent to the requested Transaction have been satisfied and shall thereby be deemed to have certified that:

- a. The representations and warranties contained in [Section 4.1](#) and [Section 4.2](#) are true ~~and~~, correct and complete in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall be true in all respects) on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (other than any representation and warranty that is expressly made as of another specific date which were true, correct, and complete as of such date);
 - b. No event has occurred and is continuing, or would result from such Transaction or from the application of proceeds thereof, that constitutes a Default or Event of Default;
 - c. On and as of such day, immediately after giving effect to such Transaction, the Advances Outstanding does not exceed the Availability (or, to the extent permitted under [Section 2.14](#), that any existing Borrowing Base Deficiency is reduced); and
 - d. No Applicable Law shall prohibit or enjoin the making of such Advance by any Lender or the proposed acquisition of Loans.
4. (i) With respect to any Loan Advance under this Agreement or any Reinvestment of Principal Collections pursuant to [Section 2.14\(a\)\(i\)](#), the Revolving Period End Date shall not have occurred and (ii) with respect to any Transaction, the Termination Date shall not have occurred;
 5. [Reserved];
 6. The Borrower and Collateral Manager shall have delivered to the Administrative Agent (and, if applicable, to Collateral Custodian and the Collateral Administrator) all reports required to be delivered as of the date of such Transaction including all deliveries required by [Section 2.2](#);
 7. The Borrower shall have paid all fees then required to be paid and, without duplication of [Section 2.11](#), shall have reimbursed the Lenders, the Collateral Custodian, the Collateral Administrator and the Administrative Agent for all fees, costs and expenses then required to be paid in connection with the closing of the transactions contemplated hereunder and under the other Transaction Documents, including the reasonable attorney fees and any other legal and document preparation costs incurred by the Lenders, the Collateral Custodian, the Collateral Administrator and the Administrative Agent;
 8. [Reserved];
 9. In connection with each ~~Loan Advance Transaction~~, unless otherwise waived by the Administrative Agent in its sole discretion, (i) the Borrower (or the Collateral Manager on its behalf) shall have delivered to the Collateral Custodian (with a copy to the Administrative Agent and the Collateral Administrator), no later than 11:00 a.m. (New York City Time) on the ~~Advance Date~~ [date of such Transaction](#), (a) a Loan Checklist with respect to each Loan proposed to be pledged as Collateral by the Borrower in connection with such Transaction together with the Required Loan Documents described in [clause \(b\)\(i\)](#) of the definition thereof, (b) in the case of a Noteless Loan (other than an Effective Date Participation Interest), a copy of each transfer document or instrument relating to such Noteless Loan evidencing the assignment of such Noteless Loan to the Borrower and an undated transfer or assignment document or instrument relating to such Noteless Loan, signed by the Borrower, as assignor, and the administrative agent (only in the event such administrative agent is an Affiliate of the Borrower) but not dated and not specifying an assignee and (c) for each Effective Date Participation Interest, a fully executed master participation agreement, in form and substance reasonably satisfactory to the Administrative Agent, which duly effects and evidences each such Participation Interest and evidence of payment or waiver of any fees associated with assigning any such Loan and (ii) within three (3) Business Days following any related Advance Date with respect to any Loan, the Borrower shall deliver all other Required Loan Documents

with respect to each Loan pledged as Collateral by the Borrower in connection with such Transaction;

10. The Borrower shall have delivered to the Administrative Agent an Officer's Certificate (which may be part of the applicable Borrower's Notice) in form and substance reasonably satisfactory to the Administrative Agent certifying that each of the foregoing conditions precedent has been satisfied (other than such conditions precedent (i) subject to the judgment or satisfaction of the Administrative Agent or any Lender or (ii) otherwise waived); and

11. The Borrower is in compliance with the Minimum Credit Enhancement Amount Test as evidenced by a Borrowing Base Certificate.

iii. **Custodianship; Transfer of Loans and Permitted Investments**

1. The Collateral Custodian shall hold all Certificated Securities and Instruments delivered to it as Collateral in accordance with the terms hereof in physical form at the Custody Facilities or at such other location identified to the Administrative Agent and the Borrower. Any successor Collateral Custodian shall be a state or national bank or trust company which is not an Affiliate of the Borrower and which is a Qualified Institution.
2. Each time that the Borrower (or the Collateral Manager on behalf of the Borrower) shall direct or cause the acquisition of any Loan or Permitted Investment, the Borrower shall (or the Collateral Manager on behalf of the Borrower), if such Permitted Investment or, in the case of a Loan, the related promissory note or (with respect to a Noteless Loan) assignment documentation has not already been delivered to the Collateral Custodian in accordance with the requirements set forth in clause (a) of the definition of "Required Loan Documents", cause the delivery of such Permitted Investment or, in the case of a Loan, the related promissory note or (with respect to a Noteless Loan) assignment documentation in accordance with the requirements set forth in clause (a) of the definition of "Required Loan Documents" to the Collateral Custodian at the Custody Facilities.
3. The Borrower (or the Collateral Manager on behalf of the Borrower) shall direct that the Collateral Custodian cause all Collateral acquired by the Borrower that constitutes Financial Assets to be credited to the Collateral Account, and shall cause all Loans and Permitted Investments acquired by the Borrower to be delivered to the Collateral Custodian or the Collateral Custodian, as applicable, by one of the following means (and shall take any and all other actions necessary to create and perfect in favor of the Administrative Agent a valid security interest in each Loan and Permitted Investment, which security interest shall be senior to that of any other creditor of the Borrower (whether now existing or hereafter acquired) (other than pursuant to Permitted Liens)):
 - a. in the case of an Instrument or a Certificated Security represented by a Security Certificate in registered form by having it Indorsed to the Collateral Custodian or in blank by an effective Indorsement or registered in the name of the Administrative Agent and by (A) delivering such Instrument to the Collateral Custodian or delivering such Security Certificate to the Collateral Custodian at the Custody Facilities (or at such other location identified to the Administrative Agent and the Borrower) and (B) causing the Collateral Custodian to maintain (on behalf of the Administrative Agent) continuous possession of such Instrument or Security Certificate at the Custody Facilities (or at such other location identified to the Administrative Agent and the Borrower);
 - b. in the case of an Uncertificated Security, by (A) causing the Administrative Agent to become the registered owner of such Uncertificated Security and (B) causing such registration to remain effective;
 - c. in the case of any Security Entitlement, by causing each such Security Entitlement to be credited to a Securities Account in the name of the Borrower pursuant to the Account Control Agreement; and

- d. in the case of General Intangibles (including any Loan or Permitted Investment not evidenced by an Instrument) by filing, maintaining and continuing the effectiveness of, a financing statement naming the Borrower as debtor and the Administrative Agent as secured party and describing the Loan or Permitted Investment (as the case may be) as the collateral at the filing office of the Secretary of State of the State of Delaware (it being understood that a UCC financing statement describing the collateral as "all assets of the Borrower" or words of similar effect will be deemed to satisfy the requirements of this clause (iv) in the case of any General Intangibles to be delivered by the Borrower).

The security interest of the Administrative Agent in any Collateral disposed of in a transaction permitted by this Agreement shall, immediately and without further action on the part of the Administrative Agent, be released and the Collateral Custodian shall immediately release such Collateral to, or as directed by, the Borrower.

1.

c. REPRESENTATIONS AND WARRANTIES

i. Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows as of the Effective Date, each Funding Date, and as of each other date provided under this Agreement or the other Transaction Documents on which such representations and warranties are required to be (or deemed to be) made:

1. **Organization and Good Standing.** The Borrower has been duly organized, and is validly existing as a limited liability company in good standing, under the laws of the State of Delaware, with all requisite limited liability company power and authority to own or lease its properties and conduct its business as such business is presently conducted, and had at all relevant times, and now has all necessary power, authority and legal right to acquire, own and sell the Collateral.
2. **Due Qualification.** The Borrower is (i) duly qualified to do business and is in good standing as a limited liability company in its jurisdiction of formation, and (ii) has obtained all necessary qualifications, licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals, except where the failure to be so qualified, licensed or approved could not reasonably be expected to have a Material Adverse Effect.
3. **Power and Authority; Due Authorization; Execution and Delivery.** The Borrower (i) has all necessary limited liability company power, authority and legal right to (a) execute and deliver each Transaction Document to which it is a party, and (b) carry out the terms of the Transaction Documents to which it is a party, and (ii) has duly authorized by all necessary limited liability company action, the execution, delivery and performance of each Transaction Document to which it is a party and the transfer and assignment of an ownership and security interest in the Collateral on the terms and conditions herein provided. This Agreement and each other Transaction Document to which the Borrower is a party have been duly executed and delivered by the Borrower.
4. **Binding Obligation.** Each Transaction Document to which the Borrower is a party constitutes a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its respective terms, except as such enforceability may be limited by Insolvency Laws and by general principles of equity.
5. **No Violation.** The consummation of the transactions contemplated by each Transaction Document to which it is a party and the fulfillment of the terms thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Governing Documents of the Borrower or any Contractual Obligation of the Borrower, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Borrower's properties pursuant to the terms of any such Contractual Obligation, or (iii) violate any Applicable Law.
6. **Agreements.** The Borrower is not a party to any agreement or instrument or subject to any ~~corporate~~ limited liability company restriction that has resulted or could reasonably be

- expected to result in a Material Adverse Effect. The Borrower is not a party to or otherwise subject or has any of its property that is subject to any indenture or other agreement or instrument evidencing Indebtedness of the Borrower, or any other agreement or instrument where a default could reasonably be expected to result in a Material Adverse Effect.
7. No Proceedings. (i) As of the Effective Date, there is no litigation, proceeding or investigation pending or, to the knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority and as of any date thereafter, and, (ii) as of any date thereafter, there is no litigation, proceeding or investigation pending or, to the knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (x) asserting the invalidity of any Transaction Document to which the Borrower is a party, (y) seeking to prevent the consummation of any of the transactions contemplated by any Transaction Document to which the Borrower is a party or (z) that could reasonably be expected to have Material Adverse Effect.
 8. All Consents Required. All approvals, authorizations, consents, orders, licenses, filings or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Borrower of each Transaction Document to which the Borrower is a party have been obtained, except where the failure to obtain such approval, authorization, consent, order, license, filing or other action could not reasonably be expected to have a Material Adverse Effect.
 9. [Reserved].
 10. Solvency. The Borrower is not the subject of any Insolvency Proceedings or Insolvency Event. The transactions under the Transaction Documents to which the Borrower is a party do not and will not render the Borrower not Solvent.
 11. Taxes.
 - a. The Borrower is and has always been treated as a disregarded entity of Transferor for U.S. federal income tax purposes and no election has been filed by the Borrower to be treated as a corporation for U.S. federal income tax purposes. The Borrower will, unless otherwise required by applicable law, treat the Advances and Notes as indebtedness for U.S. federal income tax purposes.
 - b. Each of the Borrower, the Transferor has timely filed or caused to be timely filed (taking into account valid extensions of the time for filing) all material Tax returns required to be filed by it and has timely paid all material Taxes due, except Taxes that are being contested in good faith by appropriate proceedings and for which it has set aside on its books adequate reserves in accordance with GAAP.
 12. Exchange Act Compliance; Regulations T, U and X. None of the transactions contemplated herein or in the other Transaction Documents (including the use of the proceeds from the transfer of the Collateral) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase, and no proceeds from the Advances will be used to carry or purchase, any "margin stock" within the meaning of Regulation U or to extend "purpose credit" within the meaning of Regulation U.
 13. Security Interest.
 - a. This Agreement creates a valid and continuing security interest (as defined in the UCC as in effect from time to time in the State of New York) in the Collateral in favor of the Administrative Agent, on behalf of the Secured Parties, which security interest is validly perfected under Article 9 of the UCC and is prior to all other Liens other than Permitted Liens, and is enforceable as such against creditors of and purchasers from the Borrower;
 - b. ~~This~~ Agreement constitutes a security agreement within the meaning of Section 9-102(a)(73) of the UCC as in effect from time to time in the State of New York.

- c. the Collateral is comprised of "instruments", "general intangibles", "certificated securities", "security entitlements", "uncertificated securities", "deposit accounts", "securities accounts", "investment property" and "proceeds" (each as defined in the applicable UCC) and such other categories of collateral under the applicable UCC as to which the Borrower has complied with its obligations under Section 4.1(m)(i);
- d. with respect to Collateral that constitutes Deposit Accounts:
 - i. the Borrower has taken all steps necessary to enable the Administrative Agent to obtain "control" (within the meaning of the UCC as in effect from time-to-time in the State of New York) with respect to each such Account; and
 - ii. such Accounts are not in the name of any Person other than the Borrower, subject to the Lien of the Administrative Agent. The Borrower has not instructed the depository bank of any Account to comply with the instructions of any Person other than the Administrative Agent; provided that, until the Administrative Agent delivers a Notice of Exclusive Control, the Borrower and the Collateral Manager may cause cash in such Accounts to be invested in Permitted Investments, and the proceeds thereof to be distributed in accordance with this Agreement.
- e. with respect to Collateral that constitutes Security Entitlements:
 - i. all of such Security Entitlements have been credited to an Account that is a Securities Account and the securities intermediary for each such Securities Account has agreed to treat all assets credited to such Account as Financial Assets within the meaning of the UCC as in effect from time-to-time in the State of New York;
 - ii. the Borrower has taken all steps necessary to enable the Administrative Agent to obtain "control" (within the meaning of the UCC as in effect from time-to-time in the State of New York) with respect to each Account that is a Securities Account; and
 - iii. the Accounts that are Securities Accounts are not in the name of any Person other than the Borrower, subject to the Lien of the Administrative Agent. The Borrower has not instructed the securities intermediary of any Account that is a Securities Account to comply with the entitlement order of any Person other than the Administrative Agent; provided that, until the Administrative Agent delivers a Notice of Exclusive Control, the Borrower and the Collateral Manager may cause cash in the Accounts that are Securities Accounts to be invested in Permitted Investments, and the proceeds thereof to be distributed in accordance with this Agreement.
- f. all Accounts (other than the Collateral Account) constitute "deposit accounts" as defined in Section 9-102 of the UCC as in effect from time-to-time in the State of New York and the Collateral Account constitutes a "securities account" as defined in the Section 8-501(a) of the UCC as in effect from time-to-time in the State of New York;
- g. the Borrower owns and has good and marketable title to the Collateral free and clear of any Lien of any Person (other than Permitted Liens);
- h. the Borrower has received all consents and approvals required by the terms of any Loan to the granting of a security interest in the Loans hereunder to the Administrative Agent, on behalf of the Secured Parties;
- i. the Borrower has taken all necessary steps to authorize the Administrative Agent to file all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in that portion of the Collateral in which a security interest may be

- perfected by filing pursuant to Article 9 of the UCC as in effect in the Borrower's jurisdiction of organization;
- j. upon the delivery to the Collateral Custodian of all Collateral constituting "instruments" and "certificated securities" (as defined in the UCC as in effect from time to time in the jurisdiction where the Collateral Custodian's Custody Facilities is located), the crediting of all Collateral that constitutes Financial Assets (as defined in the UCC as in effect from time to time in the State of New York) to an Account and the filing of the financing statements described in this Section 4.1(m) in the jurisdiction in which the Borrower is located, such security interest shall be a valid and first priority (subject to Permitted Liens) perfected security interest in that portion of the Collateral in which a security interest may be created under Article 9 of the UCC as in effect from time to time in the State of New York;
 - k. other than Permitted Liens, the Borrower has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Collateral. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of any collateral included in the Collateral other than any financing statement (A) relating to the security interest granted to the Borrower under the Sale Agreement or any Third Party Sale Agreement, as applicable, or (B) that has been terminated and/or fully and validly assigned to the Administrative Agent on or prior to the date hereof. There are no judgments or tax lien filings against the Borrower;
 - l. all original executed copies of each underlying promissory note that constitute or evidence each Loan have been or, subject to the delivery requirements contained herein, will be delivered to the Collateral Custodian;
 - m. none of the underlying promissory notes that constitute or evidence the Loans has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Administrative Agent on behalf of the Secured Parties;
 - n. with respect to Collateral that constitutes a "certificated security," such certificated security has been delivered to the Collateral Custodian on behalf of the Administrative Agent and, if in registered form, has been specially Indorsed to the Collateral Custodian or in blank by an effective Indorsement or has been registered in the name of the Administrative Agent upon original issue or registration of transfer by the Borrower of such certificated security; and
 - o. with respect to Collateral that constitutes an Uncertificated Security, the Borrower has caused the Administrative Agent to gain "control" of such Collateral pursuant to Section 8-106(c) of the UCC and such control remains effective.
14. Reports Accurate. All information, exhibits, financial statements, documents, books, records or reports relating to the Borrower furnished or to be furnished by or on behalf of the Borrower to the Administrative Agent, the Collateral Custodian, the Collateral Administrator or any Lender by any FS/KKR Party in connection with this Agreement are true, complete and correct in all material respects when taken as a whole (or, (A) in the case of general economic data, industry information or information, or if not prepared by or under the direction of the Borrower, true and correct in all material respects as of the date furnished, when taken as a whole to the knowledge of the Borrower after reasonable inquiry or (B) in the case of any projections and forward-looking information, such has been prepared in good faith and is reasonable in light of information available to Borrower at the relevant time after reasonable inquiry).
15. Location of Offices. The Borrower's location (within the meaning of Article 9 of the UCC) is, and at all times has been, the State of Delaware. Except as set forth on Schedule I hereto, the Borrower has not changed its name (whether by amendment of its certificate of formation, by reorganization or otherwise) or its jurisdiction of organization

and has not changed its location within the four (4) months preceding the Effective Date, in each case other than any change of name or other corporate change for which notice has been duly provided pursuant to [Section 5.1\(o\)\(vii\)](#).

16. Legal Name. Each FS/KKR Party's exact legal name is, and, except as specified on [Schedule I](#) hereto, at all times has been the name as set forth on [Schedule I](#) hereto.
17. Sale Agreement. The Sale Agreement is the only agreement pursuant to which the Borrower purchases Collateral from the Transferor [or any of its Affiliates](#).
18. Value Given. The Borrower has given reasonably equivalent value to the Transferor or the applicable third party seller of each Loan in consideration for the transfer to the Borrower of each Loan, and no such transfer has been made for or on account of an antecedent debt, and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.
19. Accounting. The Borrower accounts for the transfers to it of interests in Collateral as sales of such Collateral for financial accounting purposes and for legal purposes on its books, records and financial statements, in each case consistent with GAAP and with the requirements set forth herein.
20. Special Purpose Entity. The Borrower has not and shall not:
 - a. engage in any business or activity other than the purchase, receipt and management of Collateral, the transfer and pledge of Collateral pursuant to the terms of the Transaction Documents, the sale of Collateral as permitted hereunder, the entry into and the performance under the Transaction Documents and such other activities as are incidental thereto;
 - b. acquire or own any assets other than (a) the Collateral or (b) incidental property as may be necessary for the operation of the Borrower and the performance of its obligations under the Transaction Documents;
 - c. merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets (other than in accordance with the provisions hereof), without in each case first obtaining the prior written consent of the Administrative Agent, or except as permitted by this Agreement, change its legal structure, or jurisdiction of formation;
 - d. fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, amend, modify, terminate or fail to comply with the provisions of its [partnership operating](#) agreement except as otherwise permitted pursuant to [Section 5.2\(h\)](#), or fail to observe limited liability company formalities;
 - e. form, acquire or own any Subsidiary, own any equity interest in any other entity (other than any Equity Security received in exchange for a defaulted Loan or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof), or make any Investment in any Person (other than Permitted Investments) without the prior written consent of the Administrative Agent;
 - f. commingle its assets with the assets of any of its Affiliates, or of any other Person;
 - g. incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Indebtedness to the Secured Parties hereunder or in conjunction with a repayment of all Advances owed to the Lenders and a termination of all the Commitments;
 - h. fail to pay its debts and liabilities from its assets as the same shall become due;
 - i. fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person;
 - j. enter into any contract or agreement with any Person, except (a) the Transaction Documents and (b) other contracts or agreements that are upon terms and

- conditions that are commercially reasonable and that would be available on an arms-length basis with third parties other than such Person;
- k. seek its dissolution or winding up in whole or in part;
 - l. fail to correct any known misunderstandings regarding the separate identity of the Borrower, the Transferor or any other Person;
 - m. except as provided in this Agreement, guarantee, become obligated for, or hold itself out to be responsible for the debt of another Person;
 - n. fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (a) to mislead others as to the identity of the Person with which such other party is transacting business, or (b) to suggest that it is responsible for the debts of any third party (including any of its principals or Affiliates);
 - o. fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
 - p. ~~Reserved~~ divide or permit any division of the Borrower
 - q. except as may be required or permitted by the Code and regulations or other applicable state or local tax law, hold itself out as or be considered as a department or division of (a) any of its principals or Affiliates, (b) any Affiliate of a principal or (c) any other Person;
 - r. fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that the Borrower's assets may be included in a consolidated financial statement of its Affiliate provided that (a) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Borrower from such Affiliate and to indicate that the Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (b) such assets shall also be listed on the Borrower's own separate balance sheet;
 - s. fail to pay its own liabilities and expenses only out of its own funds;
 - t. fail to maintain a sufficient number of employees, if any, in light of its contemplated business operations or to pay the salaries of its own employees, if any;
 - u. acquire the obligations of or securities issued by its Affiliates or members, it being understood that this clause (xxi) shall not prevent the Borrower from acquiring Loans from the Transferor;
 - v. guarantee any obligation of any person, including an Affiliate;
 - w. fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;
 - x. fail to use separate invoices and checks bearing its own name;
 - y. pledge its assets for the benefit of any other Person, other than with respect to payment of the indebtedness to the Secured Parties hereunder;
 - z. other than prior to the Effective Date. (A) fail at any time to have at least one (1) independent member (the Special Member) which shall be a natural Person approved by Administrative Agent in its sole discretion, which member must, in each such instance, be a Person who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, Global Securitization Services, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional Special Members, another nationally recognized company reasonably

- approved by the Lenders, in each case that is not an Affiliate of the Borrower and that provides professional Special Members and other corporate services in the ordinary course of its business, and which individual is duly appointed as a Special Member and is not, and has never been, and will not while serving as Special Member be, any of the following: (w) a member, partner, equityholder, manager, director, officer or employee of the Borrower or any of its equityholders or Affiliates (other than as a Special Member of the Borrower or any of its equityholders or Affiliates that is required by a creditor to be a single purpose bankruptcy remote entity); (x) a creditor, supplier or service provider (including provider of professional services) to the Borrower or any of its equityholders or Affiliates (other than a nationally recognized company that routinely provides professional Special Members and other corporate services to the Borrower or any of its equityholders or Affiliates in the ordinary course of business); (y) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or (z) a Person that controls (whether directly, indirectly or otherwise) any of (w), (x) or (y) above; provided that the Borrower shall have ten (10) Business Days to replace any Special Member with a person approved by Administrative Agent in its sole discretion upon the death, resignation or incapacitation of the current Special Member; or (B) fail to ensure that all limited liability company action relating to the selection, maintenance or replacement of the Special Member during the Covenant Compliance Period shall require the written consent of the Administrative Agent. A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (w) by reason of being the Special Member of a "special purpose entity" affiliated with the Borrower shall be qualified to serve as a Special Member of the Borrower, provided that the fees that such individual earns from serving as Special Member of affiliates of the Borrower in any given year constitute in the aggregate less than five percent (5.00%) of such individual's annual income for that year;
- aa. fail to provide that the unanimous consent of all members (including the consent of the Borrower's Special Member) is required for the Borrower to (a) institute proceedings to be adjudicated bankrupt or insolvent, (b) institute or consent to the institution of bankruptcy or insolvency proceedings against it, (c) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (d) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower, (e) make any assignment for the benefit of the Borrower's creditors, (f) admit in writing its inability to pay its debts generally as they become due, or (g) take any action in furtherance of any of the foregoing; or
- ab. fail to file its own tax returns separate from those of any other Person, except to the extent that the Borrower is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and pay any taxes required to be paid under applicable law.
21. Beneficial Ownership Certification. As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.
22. Investment Company Act. The Borrower is not required to register as an "investment company" under the 1940 Act, and is not "controlled by" an entity required to register as an "investment company" under the 1940 Act.
23. ERISA. The Borrower (i) does not maintain, nor are any employees of the Borrower permitted to participate in, an "employee pension benefit plan," as such term is defined in Section 3 of ERISA which is subject to Title IV of ERISA (a "Pension Plan") and (ii) has no underlying assets which constitute "plan assets" within the Plan Asset Rules

24. Compliance with Law. The Borrower has complied in all respects with all Applicable Law to which it may be subject, and no item of Collateral contravenes any Applicable Law, in each case, except for instances of non-compliance or contravention that could not reasonably be expected to have a Material Adverse Effect.
25. No Material Adverse Effect. Except as previously disclosed to the Administrative Agent, no event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect on any FS/KKR Party since the last Reporting Date.
26. Amendments. No Loan has been amended, modified or waived since the Effective Date or the related Funding Date, as the case may be, except for amendments, modifications or waivers, if any, to such Loan otherwise permitted under Section 6.4(a) and in accordance with the Collateral Manager Standard.
27. Full Payment. As of the date of the Borrower's acquisition thereof, the Borrower has no knowledge of any fact which would reasonably lead it to expect that any Loan will not be repaid by the relevant Obligor in full.
1. Sanctions; Anti-Money Laundering Laws; and Anti-Corruption Laws. Neither the Borrower nor any Affiliate of the Borrower is a Sanctioned Person or otherwise identified on any list maintained by the Office of Foreign Asset Control of the U.S. Department of the Treasury or such other list or such similar lists relating to Sanctions. The Borrower maintains or is otherwise subject to policies and procedures reasonably designed to ensure compliance with Anti-Money Laundering Laws and Anti-Corruption Laws.

~~(bb) [Reserved];~~

~~(cc) USA Patriot Act. Neither the Borrower nor any Affiliate of the Borrower is (i) a country, territory, organization, person or entity named on an Office of Foreign Asset Control (OFAC) list; (ii) a Person that resides or has a place of business in a country or territory named on such lists or which is designated as a "Non-Cooperative Jurisdiction" by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (iii) a "Foreign Shell Bank" within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (iv) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money-laundering concerns.~~

The representations and warranties in Section 4.1(m) shall survive the termination of this Agreement and such representations and warranties may not be waived by any party hereto without the consent of the Administrative Agent.

- a. Representations and Warranties of the Borrower Relating to the Agreement and the Collateral.

The Borrower represents and warrants as follows as of the Effective Date, each Funding Date, and as of each other date provided under this Agreement or the other Transaction Documents on which such representations and warranties are required to be (or deemed to be) made:

- i. Eligibility of Collateral. The Borrower has conducted such due diligence and other review as it considered necessary with respect to the Loans set forth on the Loan List. As of the Effective Date and each Funding Date, (i) the Loan List and the information contained in each Funding Notice delivered pursuant to Section 2.2, is an accurate and complete listing of all Loans included in the Collateral as of the related Funding Date and the information contained therein with respect to the identity of such Loans and the amounts owing thereunder is true, correct and complete as of the related Funding Date, (ii) each such Loan included in the Borrowing Base is an Eligible Loan, (iii) each Loan included in the Collateral is free and clear of any Lien of any Person (other than Permitted Liens) and in compliance with all Applicable Laws and (iv) with respect to each Loan included in the Collateral, all consents, licenses, approvals or authorizations of or registrations or declarations of any Governmental Authority or any Person required to

be obtained, effected or given by the Borrower in connection with the transfer of an ownership interest or security interest in such Collateral to the Administrative Agent as agent for the benefit of the Secured Parties have been duly obtained, effected or given and are in full force and effect.

- ii. No Fraud. Each Loan was originated without any fraud or material misrepresentation by the Borrower or its Affiliates or to the knowledge of the Borrower or its Affiliates, of the related Obligors.
- b. [Reserved].
- c. Representations and Warranties of the Collateral Custodian.
The Collateral Custodian represents and warrants as follows:
 - i. Organization; Power and Authority. It is a duly organized and validly existing national banking association in good standing under the laws of the United States. It has full ~~corporate~~ requisite power, authority and legal right to execute, deliver and perform its obligations as Collateral Custodian under this Agreement.
 - ii. Due Authorization. The execution and delivery of this Agreement and the consummation of the transactions provided for herein have been duly authorized by all necessary association action on its part, either in its individual capacity or as Collateral Custodian as the case may be.
 - iii. No Conflict. The execution and delivery of this Agreement, the performance of the transactions contemplated hereby and the fulfillment of the terms hereof will not conflict with, result in any breach of its ~~articles of incorporation or bylaws~~ constitutional documents or any of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under any indenture, contract, agreement, mortgage, deed of trust, or other instrument to which the Collateral Custodian is a party or by which it or any of its property is bound.
 - iv. No Violation. The execution and delivery of this Agreement, the performance of the Transactions contemplated hereby to be performed by it and the fulfillment of the terms hereof applicable to it will not conflict with or violate, in any material respect, any Applicable Law as to the Collateral Custodian.
 - v. All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or Governmental Authority applicable to the Collateral Custodian required in connection with the execution and delivery of this Agreement, the performance by the Collateral Custodian of the transactions contemplated hereby and the fulfillment by the Collateral Custodian of the terms hereof have been obtained.
 - vi. Validity, Etc. The Agreement constitutes the legal, valid and binding obligation of the Collateral Custodian, enforceable against the Collateral Custodian in accordance with its terms, except as such enforceability may be limited by applicable Insolvency Laws and general principles of equity (whether considered in a suit at law or in equity).

Section 4.5 Section 4.5

Section 4.5

[Reserved]; [Reserved]; [Reserved]

[Reserved]

A. GENERAL COVENANTS

- a. Affirmative Covenants of the Borrower.
During the Covenant Compliance Period:
 - i. Compliance with Laws. The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Collateral or any part thereof, except for instances of non-compliance that could not reasonably be expected to have a Material Adverse Effect.
 - ii. Preservation of Company Existence. The Borrower will (i) preserve and maintain its limited liability company existence, rights, franchises and privileges in the jurisdiction of

its formation, (ii) qualify and remain qualified in good standing (to the extent such concept exists in such jurisdiction) as a limited liability company in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect and (iii) maintain the Governing Documents of the Borrower in full force and effect and shall not amend the same without the prior written consent of the Administrative Agent except as permitted under Section 5.2(h).

- iii. Performance and Compliance with Collateral. The Borrower will, at its expense, timely and fully perform and comply (or cause the Transferor or any third party seller to perform and comply pursuant to the Sale Agreement or any Third Party Sale Agreement, as applicable) with all provisions, covenants and other promises required to be observed by it under the Collateral, the Transaction Documents and all other agreements related to such Collateral.
- iv. Keeping of Records and Books of Account; Inspection Rights
 1. The Borrower will keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all requirements of law are made of all dealings and transactions in relation to its business and activities. The Borrower, the Transferor and the Collateral Manager will permit representatives and agents of the Administrative Agent or the Collateral Administrator to visit and inspect any of its properties or the properties of its Affiliates, to examine it and its Affiliates corporate, financial and operating records relating to the Collateral, the Eligible Loans, and make copies of the Required Loan Documents, and to discuss its affairs, finances and accounts with its directors and officers (provided, that (i) representatives of such Person may be present at any such discussion and (ii) any third party's confidential information subject to a confidentiality agreement with a FS/KKR Party that prohibits the disclosure of such third party's information to Administrative Agent may be redacted from the information provided to Administrative Agent pursuant to this Section 5.1(d), all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable (and in any event not less than two (2) Business Days) advance written notice from Administrative Agent to such Person; provided, that when an Event of Default exists the Administrative Agent (or any representative or agent thereof) may do any of the foregoing at any time and without advance notice (other than discussions with auditors and other third parties, for which reasonable prior notice shall still be required); provided, further, that so long as no Event of Default shall have occurred and be continuing (at which time no limits shall apply), (x) no more than two (2) such inspections or audits shall be conducted in any one year and (y) the Borrower shall not be obligated to reimburse Administrative Agent for more than one (1) inspection or audit in any calendar year.
 2. In connection with the foregoing paragraph, Administrative Agent (through any of its officers, employees, or agents) shall have the right, from time to time hereafter (i) at any time that an Event of Default has occurred and is continuing and following delivery of notice of acceleration of the Obligations hereunder, but solely after a failure of the Collateral Manager to make any such notifications or communications within 10 Business Days of Administrative Agent's written demand therefor, to the extent the Borrower has such right under the applicable Underlying Instruments, to communicate directly with any and all of the Borrower's account debtors and Obligors to verify the existence and terms thereof; provided that the Administrative Agent has given the Borrower prior notice of its intention to do so; and (ii) from time to time, upon reasonable advance notice, to audit the Collateral, or any portion thereof, in order to verify any FS/KKR Party's financial condition or the amount, quality, value, condition

of, or any other matter relating to, the Collateral; and each of Transferor and the Borrower shall, and shall cause the Collateral Manager to permit any designated representative of Administrative Agent to visit and inspect any of the properties of Transferor, the Borrower or the Collateral Manager, as applicable, to inspect and to discuss their respective finances and any of their respective properties and Collateral, during normal business hours. The Borrower shall reimburse Administrative Agent for any expense incurred in the exercise of the foregoing provisions. Audit fees and other charges for the inspections contemplated in this Section 5.1(d) shall be as follows: (a) a fee of \$1,000.00 per day, per auditor, plus reasonable and documented out-of-pocket expenses for each field audit of Transferor, the Borrower or any other FS/KKR Party or Person performed by personnel employed by Administrative Agent, and (b) the reasonable and documented out-of-pocket charges and expenses paid or incurred by Administrative Agent if it elects to employ the services of one or more third Persons to perform field audits of Transferor, Borrower, any other FS/KKR Party or the Collateral Manager or to appraise the Collateral, or any portion thereof; provided, that so long as no Event of Default shall have occurred and be continuing, (x) the Borrower shall not be obligated to reimburse Administrative Agent for more than one (1) field audit or appraisal of the Collateral, in either case, in any calendar year and (y) no more than two (2) such field audits and appraisals shall be conducted in any one year. For purposes of clarity, any Lender or its designated representatives having requested to attend in the case of physical inspections may, at such Lender's expense, accompany Administrative Agent in the case of such physical inspections.

- v. Protection of Interest in Collateral. With respect to the Collateral acquired by the Borrower, the Borrower will (i) acquire such Collateral pursuant to and in accordance with the terms of the Sale Agreement or directly from a third party pursuant to a Third Party Sale Agreement and (ii) at the Borrower's expense, take all action necessary to protect, perfect and more fully evidence the Borrower's ownership of such Collateral free and clear of any Lien, including (a) with respect to the Loans and that portion of the Collateral in which a security interest may be perfected by filing and maintaining (at the Borrower's expense), effective financing statements against the Obligor in all necessary or appropriate filing offices, (including any amendments thereto or assignments thereof) and filing continuation statements, amendments or assignments with respect thereto in such filing offices, (including any amendments thereto or assignments thereof) and (b) executing or causing to be executed such other instruments or notices as may be necessary or appropriate.
- vi. Deposit of Collections.
 1. The Borrower shall, or cause the Collateral Manager to, instruct each Obligor or relevant administrative agent, as applicable, to deliver all Collections in respect of the Collateral to the General Collection Account.
 2. The Borrower shall, within two (2) Business Days after receipt thereof, direct the Collateral Custodian to transfer from the General Collection Account (A) all Collections received by it in respect of the Collateral attributable to interest Collections to the Interest Collection Account, (B) other than as provided in clause (C), all Collections received by it in respect of the Collateral attributable to Principal Collections to the Principal Collection Account and (C) to the extent provided in Section 2.9(e), Collections to the Unfunded Exposure Account.
- vii. Special Purpose Entity. The Borrower shall be in compliance with the special purpose entity requirements set forth in Section 4.1(t).
- viii. Collateral Manager Standard. The Borrower will (i) ensure that the Collateral Manager acts in compliance with the Collateral Manager Standard in all material respects and (ii) maintain an investment strategy consistent with the terms of the Transaction Documents.

- ix. Events of Default. Promptly following the Borrower's knowledge or notice of the occurrence of any Event of Default or Default, the Borrower will provide the Administrative Agent, the Collateral Custodian and the Collateral Administrator with written notice of the occurrence of such Event of Default or Default of which the Borrower has knowledge or has received notice. In addition, such notice will include a written statement of a Responsible Officer of the Borrower setting forth the details of such event and the action that the Borrower proposes to take with respect thereto. The Administrative Agent will provide each Lender with a copy of any such notice promptly upon receipt thereof.
- x. Obligations. Each FS/KKR Party shall pay its respective Indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon the Collateral or any part thereof.
- xi. Taxes.
 - 1. The Borrower will at all times continue to be treated as a disregarded entity of the Transferor for U.S. federal income tax purposes. The Borrower is and has always been treated as a disregarded entity of Transferor for U.S. federal income tax purposes and no election has been filed or will be filed in the future by the Borrower to be treated as a corporation for U.S. federal income tax purposes. The Borrower will, unless otherwise required by applicable law, treat the Advances and Notes as indebtedness for U.S. federal income tax purposes.
 - 2. The Borrower will at all times continue to be owned by the Transferor.
 - 3. The Transferor will, unless otherwise required by applicable law, treat the Advances and Notes as indebtedness for U.S. federal income tax purposes.
 - 4. Each of the Borrower and the Transferor will timely file or cause to be timely filed (taking into account valid extensions of the time for filing) all material Tax returns required to be filed by it and will timely pay all material Taxes due (including all Taxes on the income and gain of the Borrower and the Transferor), except Taxes that are being contested in good faith by appropriate proceedings and for which it has set aside on its books adequate reserves in accordance with GAAP.
- xii. Use of Proceeds. The Borrower will use the proceeds of the Advances only to acquire Loans or fund unfunded commitments with respect to Loans, to make distributions to its members in accordance with the terms hereof or to pay related expenses (including expenses payable hereunder) and for such other purposes as are necessary or incidental to the foregoing.
- xiii. Obligor Notification Forms. The Administrative Agent may, in its discretion after the occurrence of an Event of Default, send notification forms giving each relevant administrative agent or Obligor, as applicable, notice of the Secured Parties' interest in the Collateral and the obligation to make payments as directed by the Administrative Agent.
- xiv. Adverse Claims. The Borrower will not (i) create, or participate in the creation of, any Liens on any of the Accounts or (ii) permit to exist, any Liens on any of the Accounts, in each case, other than the Lien created by this Agreement and Permitted Liens.
- xv. Notices. The Borrower will furnish each of the following documents to the Collateral Administrator and the Administrative Agent, which shall forward copies of the same to the Lenders:
 - 1. Income Tax Liability. Within ten (10) Business Days after the receipt of revenue agent reports or other written proposals, determinations or assessments of the IRS or any other taxing authority which propose, determine or otherwise set forth positive adjustments to the Tax liability of, or assess or propose the collection of Taxes required to have been withheld by, the Borrower which equal or exceed \$100,000 in the aggregate, telephonic or facsimile notice (confirmed in writing

within five (5) Business Days) specifying the nature of the items giving rise to such adjustments and the amounts thereof;

2. **Auditors' Management Letters.** Promptly after the receipt thereof, any auditors' management letters are received by the Borrower;
3. **Representations and Warranties.** Promptly after receiving knowledge or notice of the same, the Borrower shall notify the Administrative Agent if any representation or warranty set forth in [Section 4.1](#) or [Section 4.2](#) was incorrect in any material respect (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall have been incorrect in any respect) at the time it was given or deemed to have been given and at the same time deliver to the Administrative Agent a written notice setting forth in reasonable detail the nature of such facts and circumstances. In particular, but without limiting the foregoing, the Borrower shall notify the Administrative Agent in the manner set forth in the preceding sentence before any Funding Date of any facts or circumstances within the knowledge of the Borrower which would render any of the said representations and warranties untrue in any material respect (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties would be rendered untrue in any respect) as of such Funding Date;
4. **ERISA.** (1) Promptly after receiving notice of any Reportable Event with respect to the Borrower (or any ERISA Affiliate thereof), a copy of such notice ~~and (2) promptly after becoming aware thereof (and in any event within two (2) Business Days), notice that Borrower has underlying assets which constitute "plan assets" within the Plan Asset Rules;~~
5. **Proceedings.** As soon as possible and in any event within two (2) Business Days after an executive officer of the Borrower or the Transferor receives notice or obtains knowledge thereof or at the request of the Administrative Agent, notice of any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any material labor controversy, material litigation, material action, material suit or material proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Collateral, the Transaction Documents, the Secured Parties' interest in the Collateral, or any FS/KKR Party or any of its Affiliates; provided that notwithstanding the foregoing, any settlement, judgment, labor controversy, litigation, action, suit or proceeding affecting the Collateral, the Transaction Documents, the Secured Parties' interest in the Collateral, or the Borrower in excess of \$500,000, the Transferor in excess of \$5,000,000 shall be deemed to be material for purposes of this [Section 5.1\(o\)](#);
6. **Notice of Certain Events.** Promptly upon becoming aware thereof (and in any event within two (2) Business Days), notice of (1) any Event of Default, (2) any Value Adjustment Event, (3) any other event or circumstance that could reasonably be expected to have a Material Adverse Effect, (4) any event or circumstance whereby any Loan which was included in the latest calculation of the Borrowing Base as an Eligible Loan shall fail to meet one or more of the criteria (other than criteria waived by the Administrative Agent on or prior to the related Funding Date in respect of such Loan) listed in the definition of "Eligible Loan", ~~or~~ (5) [any Loan described in the foregoing clause \(4\) again satisfies all of the criteria listed in the definition of "Eligible Loan" and Borrower intends to re-include such Eligible Loan in the calculation of the Borrowing Base, or](#) (6) any amendment to the Governing Documents of the Transferor if such amendment materially and adversely effects the interests of the Administrative Agent and the

Lenders, as determined in the reasonable judgement of the Collateral Manager (on behalf of the Borrower);

7. Corporate Changes. As soon as possible and in any event within five (5) Business Days after the effective date thereof, notice of any change in the name, jurisdiction of organization, corporate structure, tax characterization or location of records of the Borrower; provided that the Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral; and
 8. Accounting Changes. As soon as possible and in any event within two (2) Business Days after the effective date thereof, notice of any material change in the accounting policies of the Borrower relating to loan accounting or revenue recognition.
- xvi. Contest Recharacterization. The Borrower shall in good faith contest any attempt to recharacterize the treatment of the Loans as property of the bankruptcy estate of the Transferor.
- xvii. Payment Date Reporting.
1. The Borrower shall deliver (or shall cause to be delivered) a Payment Date Report, for the previous quarter ending as of the applicable Determination Date, and delivered to the Administrative Agent, the Collateral Administrator and Collateral Custodian not later than 3:00 p.m. (New York City Time) on the day that is two (2) Business Days preceding the related Payment Date. Each such Payment Date Report shall contain instructions to the Collateral Custodian to withdraw funds on the related Payment Date from the applicable Collection Account and pay or transfer amounts set forth in such report in the manner specified, and in accordance with the priorities established, in Section 2.7 or Section 2.8, as applicable.
 2. Each Payment Date Report shall include a calculation of Availability, the aggregate outstanding principal balance of the Advances, the Aggregate Unfunded Exposure Amount, and the Borrowing Base.
 3. If and to the extent the Collateral Manager may be required to calculate or to report in a Payment Date Report or other accounting hereunder, the Dollar Equivalent of any amount, including the outstanding principal amount of an Eligible Loan, the Advances, the Borrowing Base or other such calculation or amount involving Canadian Dollars, it shall use (A) the Dollar Equivalent identified in or the (B) Assigned Value provided in, as the case may be, the collateral database compiled and delivered (or caused to be compiled and delivered) to the Collateral Manager by the Collateral Administrator under the Collateral Administration Agreement for the related collection or reporting period or other such amount as is identified in such calculation or such report by the Collateral Manager; provided that nothing herein shall impose a duty upon the Collateral Administrator under this Agreement or the Collateral Administration Agreement to determine the Dollar Equivalent or the Assigned Value of any Eligible Loan.
 4. In preparing the Payment Date Report and other information and statements required hereunder, the Collateral Administrator shall provide the Collateral Manager with such information and data maintained pursuant to the terms of the Collateral Administration Agreement to assist the Collateral Manager in preparing the Payment Date Report and to the extent required under the terms of the Collateral Administration Agreement. The Collateral Administrator shall have the rights, protections and immunities provided to it in the Collateral Administration Agreement.

(f) ~~Reserved~~

- a. In each Payment Date Report, the Collateral Manager shall further include a statement in the Borrowing Base Certificate delivered pursuant to Section 5.1(f) as to the amount and type (whether Principal Collections, Interest Collections or other Collections) of all Collections received since the prior Reporting Date, all Principal Collections and Interest Collections on deposit as of such Reporting Date and a detailed aging of each Loan.
1. Sanctions: Anti-Money Laundering Laws; and Anti-Corruption Laws. The Borrower shall at all times comply with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws applicable to the Borrower.
1. Financial Statements. The Borrower shall furnish to the Administrative Agent for distribution to each Lender:
 - a. as soon as available, but in any event within one hundred twenty (120) days after the end of each fiscal year of Transferor, a copy of the audited consolidated balance sheet of Transferor and the ~~Borrower and the~~ unaudited consolidated balance sheet of ~~the Borrower and the~~ Transferor, in each case, as at the end of such year and the related statements of income and retained earnings and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, and, in the case of financial statements of Transferor, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by an independent certified public accountants of nationally recognized standing;
 - b. as soon as available, but in any event not later than seventy-five (75) days after the end of each of the first three quarterly periods of each fiscal year of Transferor, the unaudited consolidated balance sheet of the ~~Borrower and the~~ Transferor as at the end of such quarter and the related unaudited statements of income and retained earnings and of cash flows of ~~the Borrower and the~~ Transferor for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments);
 - c. all such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).
2. Certificates: Other Information. The Borrower shall furnish to the Administrative Agent for distribution to each Lender:
 - a. concurrently with the delivery of the financial statements of the ~~Borrower and the~~ Transferor referred to in Section 5.1(s)(f), a certificate of the independent certified public accountants firm reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate;
 - b. concurrently with the delivery of the financial statements referred to in Sections 5.1(s)(f) and 5.1(s)(i); (or, if such financial statements are furnished to the Administration Agent by posting such financial statements on a publicly available website, not later than three (3) Business Days after the posting of such financial statements) a fully and properly completed compliance certificate in the form of Exhibit K, certified on behalf of the Borrower by a Responsible Officer of the Borrower;

- c. on each Measurement Date, a Borrowing Base Certificate showing the Borrowing Base and the Availability as of such date (including, with respect to any ~~Principal Finance Loan, the Fair Market Value~~), and a calculation of the Borrower's Total Interest Coverage Ratio to the extent tested pursuant to Section 5.2(n), certified as complete and correct by a Responsible Officer;
- d. within five (5) Business Days following its effective date, a copy of any material amendment, restatement, supplement, waiver or other modification to any Underlying Instrument of any Eligible Loan, together with any documentation prepared by the Borrower or the Collateral Manager in connection with such document;
- e. within five (5) Business Days after the same are filed, copies of all financial statements, filings and reports which the Borrower or Transferor may make to, or file with, the Securities and Exchange Commission or any successor or analogous Governmental Authority;
- f. within one hundred twenty (120) days after the end of each fiscal year of Transferor, a report covering such fiscal year of a firm of independent certified public accountants of nationally recognized standing (or any other party identified by the Administrative Agent) to the effect that such accountants (or such other party) have applied certain agreed-upon procedures (the "Agreed-Upon Procedures Report") (a copy of which procedures are attached hereto as Schedule IV, it being understood that Transferor and the Administrative Agent may provide an updated Schedule IV reflecting any further amendments to such Schedule IV on or prior to the last day of the first fiscal year of Transferor to end following the Effective Date), a copy of which shall replace the then existing Schedule IV to certain documents and records relating to the Collateral and the FS/KKR Parties, compared the information contained in ~~the three random~~ Borrowing Base Certificates ~~(including the provided that the Administrative Agent, in its sole discretion, may elect that such analysis include (x) a smaller number of~~ Borrowing Base Certificates ~~delivered pursuant to Section 5.1(q))~~ and (y) only a subset of Loans included in each Borrowing Base Certificate and Payment Date Reports, in each case delivered during the period covered by such Agreed-Upon Procedures Report with such documents and records and that no matters came to the attention of such accountants (or such other party) that caused them to believe that (A) the information and the calculations included in such Borrowing Base Certificates and Payment Date Reports were not determined or performed in accordance with the provisions of this Agreement, except for such exceptions as such accountants (or such other party) shall believe to be immaterial and such other exceptions as shall be set forth in such statement, or (B) an Event of Default occurred during the applicable reporting period; provided that, if the Administrative Agent has provided written notice to the Borrower that the Administrative Agent has, in its reasonable discretion, elected to directly engage a firm of independent certified public accountants of nationally recognized standing (or any other party identified by the Administrative Agent) to provide an Agreed-Upon Procedures Report for an applicable fiscal year, the Borrower shall not be obligated to separately furnish an Agreed-Upon Procedures Report for such fiscal year;
- g. promptly, (A) such information, documents, records or reports reasonably available to it respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower or the Collateral Manager as the Administrative Agent or any Lender may from time to time reasonably request in order to protect the interests of the Administrative Agent or Secured Parties under or as contemplated by this Agreement or the other Transaction Documents, and (B) such additional

financial and other information as any Lender may from time to time reasonably request;

- h. within ninety (90) days after the end of each fiscal year, a static pool report in the form of Exhibit A-7 shall be provided to Administrative Agent; and
- i. concurrently with the delivery of the financial statements referred to in Sections 5.1(s)(i) and 5.1(s)(ii), to the extent not already included in such financial statements, a calculation of Available Capital of the Transferor certified as complete and correct by a Responsible Officer of the Transferor.

3. Further Assurances. The Borrower will execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing UCC and other financing statements, agreements or instruments) that may be required under applicable law, or that the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Transaction Documents and in order to grant, preserve, protect, perfect or more fully evidence the validity and first priority (subject to Permitted Liens) of the security interests and Liens created or intended to be created hereby. Such security interests and Liens will be created hereunder and the Borrower shall deliver or cause to be delivered to the Administrative Agent all such instruments and documents (including legal opinions and lien searches) as it shall reasonably request to evidence compliance with this Section 5.1(u). The Borrower agrees to provide such evidence as the Administrative Agent shall reasonably request as to the perfection and priority status of each such security interest and Lien.
4. Non-Consolidation. The Borrower shall at all times act in a manner such that each of the assumptions made by Clifford Chance US LLP in their opinion delivered pursuant to Section 3.1(f) is true and accurate in all material respects. The Borrower shall at all times observe and be in compliance in all material respects with all covenants and requirements in the Governing Documents of the Borrower.
5. Know Your Customer Laws. The Borrower will furnish to the Administrative Agent promptly, from time to time, information and documentation requested by Administrative Agent or any Lender for the purpose of compliance with "know your customer" laws, including the Beneficial Ownership Regulation.
6. Other. The Borrower will furnish to the Administrative Agent promptly, from time to time, such other information, documents, records or reports reasonably available to it respecting the Collateral or the condition or operations, financial or otherwise, of the Collateral Manager or the Borrower as the Administrative Agent or any Lender may from time to time reasonably request in order to protect the interests of the Administrative Agent or the other Secured Parties under or as contemplated by this Agreement.

i. Negative Covenants of the Borrower.

During the Covenant Compliance Period:

1. Other Business. The Borrower will not (i) engage in any business other than (A) entering into and performing its obligations under the Transaction Documents and other activities contemplated by the Transaction Documents, (B) the acquisition, ownership and management of the Collateral and (C) the sale of Loans as permitted hereunder, (ii) incur any Indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to this Agreement, or (iii) form any Subsidiary or make any Investment in any other Person except as permitted hereunder.
2. Collateral Not to be Evidenced by Instruments. The Borrower will take no action to cause any Loan that is not, as of the Effective Date or the related Funding Date, as the case may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Loan or unless such Instrument is immediately delivered to the Collateral Custodian, together with an Indorsement in blank, as collateral security for such Loan.

3. Security Interests. Except as otherwise permitted herein and in respect of any Discretionary Sale, Substitution or sale of a Warranty Loan, the Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than the security interest granted to the Administrative Agent, on behalf of the Secured Parties, pursuant to this Agreement or Permitted Liens) on any Collateral, whether now existing or hereafter transferred hereunder, or any interest therein. The Borrower will promptly notify the Administrative Agent of the existence of any Lien (other than the security interest granted to the Administrative Agent, on behalf of the Secured Parties, pursuant to this Agreement or Permitted Liens) on any Collateral and the Borrower shall defend the right, title and interest of the Administrative Agent, as agent for the Secured Parties in, to and under the Collateral against all claims of third parties (other than Permitted Liens).
4. Mergers, Acquisitions, Sales, etc. The Borrower will not be a party to any merger or consolidation, or purchase or otherwise acquire any of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, or sell, transfer, convey or lease any of its assets, or sell or assign with or without recourse any Collateral or any interest therein (other than as permitted pursuant to this Agreement, the Sale Agreement or any Third Party Sale Agreement).
5. Restricted Payments. The Borrower shall not make any Restricted Payments other than distributions of amounts paid to it in accordance with [Sections 2.7 and 2.8: on a Payment Date as set forth in the related Payment Date Report: provided that, distributions may be made only if immediately before and after giving effect to such distribution. \(x\) the Advances Outstanding shall not exceed Availability and \(y\) no Default or Event of Default shall exist.](#)
6. Change of Location of Underlying Instruments The Borrower shall not, without the prior consent of the Administrative Agent, consent to the Collateral Custodian moving any Certificated Securities or Instruments from the Collateral Custodian's Custody Facilities on the Effective Date, unless the Borrower has given at least thirty (30) days' written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to ensure that the Secured Parties' first priority perfected security interest continues in effect.
7. ERISA Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Borrower will not (i) engage or permit any ERISA Affiliate to engage in any transaction that is a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor, (ii) knowingly permit to exist any accumulated funding deficiency, as defined in Section 302(a) of ERISA and Section 412(a) of the Code, or funding deficiency with respect to any Pension Plan of an ERISA Affiliate, if any, other than a Multiemployer Plan, (iii) fail to make or knowingly permit any ERISA Affiliate to fail to make, any payments to a Multiemployer Plan that the Borrower or any ERISA Affiliate may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto, (iv) terminate any Pension Plan of an ERISA Affiliate, if any, ~~or~~ (v) knowingly permit to exist any occurrence of any Reportable Event with respect to a Pension Plan of an ERISA Affiliate, if any [or \(vi\) take any actions that would cause the underlying assets of the Borrower to constitute "plan assets" within the meaning of the Plan Asset Rules.](#)
8. Operating Agreement. The Borrower will not amend, modify, waive or terminate any provision of its operating agreement in any matter that is materially adverse to the Lenders or otherwise prohibited under this Agreement without the prior written consent of the Administrative Agent.
9. Changes in Payment Instructions to Obligors The Borrower will not make any change, or permit the Collateral Manager to make any change, in its instructions to any relevant

administrative agent or Obligor, as applicable, regarding payments to be made with respect to the Collateral to the Collection Account, unless the Administrative Agent has consented to such change.

10. Extension or Amendment of Collateral. The Borrower will not, except as otherwise permitted in Section 2(d)(i) of the Collateral Management Agreement, extend, amend or otherwise modify the terms of any Loan. Without limiting the foregoing, the Borrower shall not may waive, modify or otherwise vary any provision of an item of Collateral (including, but not limited to, any Loan) in any manner contrary to the Collateral Manager Standard and without the approval of Administrative Agent in its sole discretion, provided, that if Administrative Agent does not provide its approval for any such waiver or modification, Borrower shall have the option, subject to ~~Sections 2.14(d) and (e)~~, to repurchase such item of Collateral immediately prior to the effectiveness of such modification for an amount equal to the amount calculated in clause (i) of the definition of "Borrowing Base" with respect to such Collateral and provided, further, that if Borrower does not elect to repurchase such item of Collateral pursuant to this ~~Section 5.2(f)~~, the Assigned Value with respect to such Collateral shall be zero.
11. Fiscal Year. The Borrower shall not change its fiscal year or method of accounting without providing the Administrative Agent with prior written notice (i) providing a detailed explanation of such changes and (ii) including pro forma financial statements demonstrating the impact of such change.
12. Change of Control. The Borrower shall not enter into any transaction or agreement which results or, upon consummation, would result, in a Change of Control.
13. Ownership. The Borrower shall not have any direct owners other than the Transferor.
14. Financial Covenants.
 - a. Minimum Interest Coverage Ratio. As of the end of any fiscal quarter, Borrower shall not permit its Total Interest Coverage Ratio to be less than 1.50 to 1.00.
15. Eligible Loans. The Borrower shall not permit any of the three largest Eligible Loans (measured in terms of the Adjusted Borrowing Value of such Eligible Loan) included in the calculation of the Borrowing Base to be (i) First Lien Last Out Loans, (ii) Second Lien Loans or (iii) Loans for which the related Obligor has ~~Permitted~~ EBITDA of less than \$15,000,000.
16. Collateral Administration Agreement.
 - a. The Borrower shall not (A) permit the Collateral Administration Agreement to be modified, amended, or terminated, or (B) waive any material duties or obligations of the Collateral Administrator (or any of its permitted assigns) thereunder, in each case, in a manner that adversely affects any Secured Party without the prior written consent of the Administrative Agent.
 - b. Other than a collateral assignment in favor of the Administrative Agent, the Borrower shall not permit either of the Collateral Administration Agreement to be assigned (except to an Affiliate of Wells Fargo Bank, N.A.).
17. Collateral Management Agreement. The Borrower shall not (A) permit the Collateral Management Agreement to be modified, amended, or terminated, or (B) waive any material duties or obligations of the Collateral Manager (or any of its permitted assigns) thereunder, in each case, in a manner that adversely affects any Secured Party without the prior written consent of the Administrative Agent.
1. Sanctions; Anti-Money Laundering Laws; and Anti-Corruption Laws. The Borrower shall not, directly or indirectly, use any proceeds hereunder, or lend, contribute, or otherwise make available such proceeds to any Subsidiary, joint venture partner, or other Person, (i) to fund any activities or any business of or with a Sanctioned Person; or (ii) in any manner that would be prohibited by, or would otherwise cause any party hereto to be in breach of, Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

a. [Reserved].

- b. [Reserved].
- c. Affirmative Covenants of the Collateral Custodian.
 - During the Covenant Compliance Period:
 - i. Compliance with Law. The Collateral Custodian will comply in all material respects with all Applicable Law.
 - ii. Preservation of Existence. The Collateral Custodian will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation and qualify and remain qualified in good standing in each jurisdiction where failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.
 - iii. Location of Underlying Instruments. Subject to Section 7.8, the Underlying Instruments shall remain at all times in the possession of the Collateral Custodian at the Custody Facilities unless notice of a different address is given in accordance with the terms hereof or unless the Administrative Agent agrees to allow certain Underlying Instruments to be released to the Collateral Manager on a temporary basis in accordance with the terms hereof, except as such Underlying Instruments may be released pursuant to this Agreement.
 - d. Negative Covenants of the Collateral Custodian.
 - During the Covenant Compliance Period:
 - i. Underlying Instruments. The Collateral Custodian will not dispose of any documents constituting the Underlying Instruments in any manner that is inconsistent with the performance of its obligations as the Collateral Custodian pursuant to this Agreement and will not dispose of any Collateral except as contemplated by this Agreement.
 - ii. No Changes to Collateral Custodian Fee. The Collateral Custodian will not make any changes to the Collateral Custodian Fee set forth in the Collateral Custodian Fee Letter without the prior written approval of the Administrative Agent and the Borrower.
 - e. Affirmative Covenants of the Collateral Administrator.
 - During the Covenant Compliance Period:
 - i. Compliance with Law. The Collateral Administrator will comply in all material respects with all Applicable Law.
 - ii. Preservation of Existence. The Collateral Administrator will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation and qualify and remain qualified in good standing in each jurisdiction where failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.
 - f. Negative Covenants of the Collateral Administrator.
 - During the Covenant Compliance Period:
 - i. No Changes to Collateral Administration Agreement. The Collateral Administrator will not permit the Collateral Administration Agreement to be modified, amended, or terminated in a manner that materially adversely affects any Secured Party without the prior written consent of the Administrative Agent

a. Accounts.

Each of the parties hereto hereby agrees that the Collateral Account shall be deemed to be a Securities Account, together with any additional subaccounts as the Collateral Custodian may determine from time to time are necessary for administrative convenience. Each of the parties hereto hereby agrees that with respect to the Collateral Account, (A) the cash and other property (subject to Section 2(d)(v) of the Collateral Management Agreement with respect to any property other than investment property, as defined in Section 9-102(a)(49) of the UCC) is to be treated as a Financial Asset and (B) the jurisdiction governing the Account, all Cash and other Financial Assets credited to the Account and the securities intermediary's jurisdiction (within the meaning of Section 9-304(b) of the UCC) shall, in each case, be the State of New York. In no event may any Financial Asset held in the Collateral Account be registered in the name of, payable to the order of, or

B. COLLATERAL ADMINISTRATION

specialy Indorsed to, the Borrower, unless such Financial Asset has also been Indorsed in blank or to the Collateral Custodian. In addition, for Canadian Dollars, the Collateral Custodian shall establish the Canadian Dollar Principal Collection Account and Canadian Dollar Interest Collection Account. Any amounts received by the Collateral Custodian that are denominated in Canadian Dollars shall be deposited by the Collateral Custodian into the Canadian Dollar Principal Collection Account or Canadian Dollar Interest Collection Account, as applicable.

- a. [Reserved].
- b. [Reserved].
- c. [Reserved].
- d. [Reserved].
- e. [Reserved].
- f. [Reserved].
- g. Reports.
 - i. Borrower's Notice. On each Funding Date and on the date of each Reinvestment of Principal Collections pursuant to Section 2.14(a)(i) or acquisition by the Borrower of Loans in connection with a Substitution pursuant to Section 2.14(b), the Borrower (or the initial Collateral Manager on its behalf) will provide the applicable Borrower's Notice and a Borrowing Base Certificate, each updated as of such date, to the Administrative Agent (with a copy to the Collateral Custodian and the Collateral Administrator).
 - ii. Tax Returns. Upon demand by the Administrative Agent, the initial Collateral Manager shall deliver copies of all foreign, federal, state and local income tax returns and reports filed by the Borrower and the initial Collateral Manager, or in which the Borrower or the Collateral Manager was included.
 - iii. Obligor Financial Statements; Other Reports. The Collateral Manager will deliver to the Administrative Agent (with a copy to the Collateral Custodian and the Collateral Administrator), to the extent received by the Borrower or the Collateral Manager pursuant to the Underlying Instruments, the complete financial reporting package with respect to each Obligor and with respect to each Loan for such Obligor (including any financial statements, management discussion and analysis, executed covenant compliance certificates and related covenant calculations with respect to such Obligor and with respect to each Loan for such Obligor) provided to the Borrower or the Collateral Manager for the periods required by the Underlying Instruments, which delivery shall be made within five (5) Business Days after receipt by the Borrower or the Collateral Manager as specified in the Underlying Instruments. Upon demand by the Administrative Agent or any Lender, the Collateral Manager will provide such other information reasonably available to it as the Administrative Agent or such Lender may reasonably request with respect to any Obligor.
 - iii. Amendments to Loans. The Collateral Manager will furnish via electronic communication pursuant to procedures approved by the Administrative Agent, to the Administrative Agent, a copy of any material amendment, restatement, supplement, waiver or other modification to the Underlying Instruments of any Loan (along with any internal documents prepared by the Collateral Manager and provided to its credit committee in connection with such amendment, restatement, supplement, waiver or other modification) within ten (10) Business Days of the effectiveness of such amendment, restatement, supplement, waiver or other modification.
- h. [Reserved].
- i. [Reserved].
- j. [Reserved].
- k. [Reserved].

C. THE COLLATERAL CUSTODIAN AND COLLATERAL ADMINISTRATOR

- a. Designation of Collateral Custodian.

- i. Initial Collateral Custodian. The role of Collateral Custodian with respect to the Underlying Instruments relating to the Permitted Investments shall be conducted by the Person designated as Collateral Custodian hereunder from time to time in accordance with this [Section 7.1](#). Until the Administrative Agent shall give to Wells Fargo Bank, N.A. a Collateral Custodian Termination Notice, Wells Fargo Bank, N.A. is hereby appointed as, and hereby accepts such appointment and agrees to perform the duties and obligations of, Collateral Custodian pursuant to the terms hereof.
 - ii. Successor Collateral Custodian. Upon the Collateral Custodian's receipt of a Collateral Custodian Termination Notice from the Administrative Agent of the designation of a successor Collateral Custodian pursuant to the provisions of [Section 7.5](#), the Collateral Custodian agrees that it will terminate its activities as Collateral Custodian hereunder.
- b. Duties of Collateral Custodian.
- i. Appointment. Each of the Borrower and the Administrative Agent hereby designate and appoint the Collateral Custodian to act as its agent and hereby authorizes the Collateral Custodian to take such actions on its behalf and to exercise such powers and perform such duties as are expressly granted to the Collateral Custodian by this Agreement. The Collateral Custodian hereby accepts such agency appointment to act as Collateral Custodian pursuant to the terms of this Agreement, until its resignation or removal as Collateral Custodian pursuant to the terms hereof. [The Collateral Custodian's services hereunder shall be conducted through its CCT division \(including, as applicable, any agents or Affiliates utilized thereby\).](#)
 - ii. Duties. On or before the initial Funding Date, and until its removal pursuant to [Section 7.5](#), the Collateral Custodian shall perform, on behalf of the Administrative Agent and the Secured Parties, the following duties and obligations:
 1. The Collateral Custodian shall take and retain custody of the Required Loan Documents delivered [\(physically or electronically\)](#) by the Borrower pursuant to the definition of "Eligible Loan" in accordance with the terms and conditions of this Agreement, all for the benefit of the Secured Parties and subject to the Lien thereon in favor of the Administrative Agent, as agent for the Secured Parties. Within five (5) Business Days of its receipt of any Required Loan Documents and the Loan Checklist (the "[Review Period](#)"), the Collateral Custodian shall review the Required Loan Documents delivered to it to confirm that (A) if the files delivered per the following sentence indicate that any document must contain an original signature, each such document appears to bear the original signature, or if the file indicates that such document may contain a copy of a signature, that such copies appear to bear an original or a reproduction of such signature and (B) based on a review of the applicable note, the related initial Loan balance when entered into or obtained by the Borrower, Loan identification number and Obligor name with respect to such Loan is referenced on the related Loan Checklist and is not a duplicate Loan (such items (A) through (B) collectively, the "[Review Criteria](#)"). In order to facilitate the foregoing review by the Collateral Custodian, in connection with each delivery of Required Loan Documents hereunder to the Collateral Custodian, the Collateral Manager shall provide to the Collateral Custodian an electronic file (in EXCEL or a comparable format acceptable to the Collateral Custodian) listing Loan Identification Number, name of Obligor, and initial Loan balance and the related Loan Checklist per file that contains a list of all Required Loan Documents and whether they require original signatures, the Loan identification number and the name of the Obligor and the initial Loan balance when entered into or obtained by the Borrower with respect to each related Loan. If, at the conclusion of such review, the Collateral Custodian shall determine that any Review Criteria are not satisfied, the Collateral Custodian shall within one (1) Business Day notify the Borrower, the Administrative Agent and the Collateral Manager of such determination and provide the Collateral Manager

and the Borrower with a list of the non-complying Loans and the applicable Review Criteria that they fail to satisfy. The Collateral Manager shall have ten (10) Business Days to correct any non-compliance with any Review Criteria as stated in part (2) of the preceding sentence. After the Review Period, the Collateral Custodian shall execute and deliver to the Collateral Manager and the Administrative Agent a certification substantially in the form attached hereto as Exhibit J, including an attached exception report. In addition, if requested in writing in the form of Exhibit E by the Collateral Manager and approved by the Administrative Agent within ten (10) Business Days of the Collateral Custodian's delivery of such report, the Collateral Custodian shall return the Required Loan Documents for any Loan which fails to satisfy a Review Criteria to the Borrower. Other than the foregoing, the Collateral Custodian shall not have any responsibility for reviewing any Underlying Instruments. Notwithstanding anything herein to the contrary, the Collateral Custodian's obligation to review the Required Loan Documents shall be limited to the Review Criteria.

2. In taking and retaining custody of the Underlying Instruments with respect to the Permitted Investments and the Required Loan Documents, the Collateral Custodian shall be deemed to be acting as the agent of the Secured Parties; provided that the Collateral Custodian makes no representations as to the existence, perfection or priority of any Lien on the Underlying Instruments or the instruments therein; and provided further that the Collateral Custodian's duties as agent shall be limited to those expressly contemplated herein.
3. All Required Loan Documents (to the extent physically received by the Collateral Custodian) that (i) are originals or physical copies shall be kept in fire resistant vaults, rooms or cabinets at the Custody Facilities (or such other location identified to the Administrative Agent and Borrower) and (ii) in electronic form (it being agreed that Required Loan Documents shall only be permitted to be delivered in electronic form with respect to Noteless Loans) shall be held electronically in such electronic format in which such Required Loan Documents were received. All such Required Loan Documents that are originals or copies shall be placed together with an appropriate identifying label and maintained in such a manner so as to permit retrieval and access. All such Required Loan Documents that are originals or copies shall be clearly segregated from any other documents or instruments maintained by the Collateral Custodian. All such Required Loan Documents that are delivered to the Collateral Custodian in electronic format shall be saved onto disks and/or onto the Collateral Custodian's secure computer system, and maintained in a manner so as to permit retrieval and access. The Collateral Custodian shall segregate the physical Required Loan Documents on its inventory system and will not commingle the physical Required Loan Documents with any other files of the Collateral Custodian.
4. The Collateral Custodian shall make payments in accordance with Section 2.7 and Section 2.8 (the "Payment Duties").
5. On each Reporting Date, the Collateral Custodian shall provide a written report to the Administrative Agent, the Borrower, and the Collateral Manager (in a form acceptable to the Administrative Agent) identifying each Loan for which it holds Required Loan Documents, the non-complying Loans and the applicable Review Criteria that any non-complying Loan fails to satisfy.
6. The Collateral Custodian shall provide a written daily report to the Administrative Agent and the Collateral Manager of (x) all deposits to and withdrawals from the Accounts for such Business Day and the outstanding balance as of the end of such Business Day, and (y) a report of settled trades for such Business Day.
7. Notwithstanding any provision to the contrary elsewhere in the Transaction Documents, the Collateral Custodian shall not have any fiduciary relationship

with any party hereto or any Secured Party in its capacity as such, and no implied covenants, functions, obligations or responsibilities shall be read into this Agreement, the other Transaction Documents or otherwise exist against the Collateral Custodian. Without limiting the generality of the foregoing, it is hereby expressly agreed and stipulated by the other parties hereto that the Collateral Custodian shall not be required to exercise any discretion hereunder and shall have no investment or management responsibility. The Collateral Custodian shall not be deemed to assume any obligations or liabilities of the Borrower or Collateral Manager hereunder or under any other Transaction Document.

8. The Administrative Agent may direct the Collateral Custodian to take any action incidental to its duties hereunder. With respect to other actions which are incidental to the actions specifically delegated to the Collateral Custodian hereunder, the Collateral Custodian shall not be required to take any such incidental action hereunder, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) upon the direction of the Administrative Agent; provided that, the Collateral Custodian shall not be required to take any action hereunder at the request of the Administrative Agent or otherwise if the taking of such action, in the reasonable determination of the Collateral Custodian, (x) shall be in violation of any Applicable Law or contrary to any provisions of this Agreement or (y) shall expose the Collateral Custodian to liability hereunder or otherwise (unless it has received indemnity which it reasonably deems to be satisfactory with respect thereto). In the event the Collateral Custodian requests the consent of the Administrative Agent and the Collateral Custodian does not receive a consent (either positive or negative) from the Administrative Agent within 10 Business Days of its receipt of such request, then the Administrative Agent shall be deemed to have declined to consent to the relevant action.
9. The Collateral Custodian shall not be liable for any action taken, suffered or omitted by it in accordance with the request or direction of any Secured Party, to the extent that this Agreement provides such Secured Party the right to so direct the Collateral Custodian. The Collateral Custodian shall not be deemed to have notice or knowledge of any matter hereunder, including an Event of Default, unless a Responsible Officer of the Collateral Custodian has actual knowledge of such matter or written notice thereof is received by the Collateral Custodian.
10. The parties acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Collateral Custodian in order to help fight the funding of terrorism and money laundering is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Collateral Custodian. The Borrower hereby agrees that it shall provide the Collateral Custodian with such information as it may request including but not limited to the Borrower's name, physical address, tax identification number and other information that will help the Collateral Custodian to identify and verify the Borrower's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

c. Merger or Consolidation.

Any Person (i) into which the Collateral Custodian may be merged or consolidated, (ii) that may result from any merger or consolidation to which the Collateral Custodian shall be a party, or (iii) that may succeed to the properties and assets of the Collateral Custodian substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Collateral

Custodian hereunder, shall be the successor to the Collateral Custodian under this Agreement [and any other Transaction Document to which it is a party](#) without further act of any of the parties to this Agreement.

a. Collateral Custodian Compensation.

As compensation for its collateral custodian activities hereunder, the Collateral Custodian shall be entitled to a Collateral Custodian Fee pursuant to the provision of [Section 2.7\(a\)\(2\)](#), [Section 2.7\(b\)\(1\)](#) or [Section 2.8\(2\)](#), as applicable. The Collateral Custodian's entitlement to receive the Collateral Custodian Fee shall cease on the earlier to occur of: (i) its removal as Collateral Custodian pursuant to [Section 7.5](#) or (ii) the termination of this Agreement.

a. Collateral Custodian Removal.

The Collateral Custodian may be removed, with or without cause, by the Administrative Agent by notice given in writing to the Collateral Custodian (the "Collateral Custodian Termination Notice"); provided that notwithstanding its receipt of a Collateral Custodian Termination Notice, the Collateral Custodian shall continue to act in such capacity until a successor Collateral Custodian has been appointed, has agreed to act as Collateral Custodian hereunder, and has received all Underlying Instruments held by the previous Collateral Custodian.

a. Limitation on Liability.

- i. The Collateral Custodian may conclusively rely on and shall be fully protected in acting upon any certificate, instrument, opinion, notice, letter, telegram or other document delivered to it and that in good faith it reasonably believes to be genuine and that has been signed by the proper party or parties. The Collateral Custodian may rely conclusively on and shall be fully protected in acting upon (a) the written instructions of any designated officer of the Administrative Agent or, prior to the occurrence of an Event of Default, the Collateral Manager or (b) the verbal instructions of the Administrative Agent or, prior to the occurrence of an Event of Default, the Collateral Manager.
- ii. The Collateral Custodian may consult counsel satisfactory to it and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.
- iii. The Collateral Custodian shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except, notwithstanding anything to the contrary contained herein, in the case of its willful misconduct, bad faith or grossly negligent performance or omission of its duties and in the case of its grossly negligent performance of its Payment Duties and in the case of its grossly negligent performance of its duties in taking and retaining custody of the Underlying Instruments or Required Loan Documents. Under no circumstances will the Collateral Custodian be liable for indirect, special, punitive, consequential or incidental damages, such as loss of use, revenue or profit.
- iv. The Collateral Custodian makes no warranty or representation and shall have no responsibility (except as expressly set forth in this Agreement) as to the content, enforceability, completeness, validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, and will not be required to and will not make any representations as to the validity or value (except as expressly set forth in this Agreement) of any of the Collateral. The Collateral Custodian shall not be obligated to take any legal action hereunder that might in its judgment be contrary to Applicable Law or involve any expense or liability unless it has been furnished with an indemnity reasonably satisfactory to it.
- v. The Collateral Custodian shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement and no covenants or obligations shall be implied in this Agreement against the Collateral Custodian. [Any permissive grant of power to the Collateral Custodian shall not be construed to be a duty to act.](#)

- vi. The Collateral Custodian shall not be required to expend or risk its own funds in the performance of its duties hereunder.
- vii. It is expressly agreed and acknowledged that the Collateral Custodian is not guaranteeing performance ~~or~~ for observance of any of the terms, covenants or conditions of this Agreement, other loan documents or any related document on part of the Borrower or any other Person (other than the Collateral Custodian) or assuming any liability for the obligations of the other parties hereto or any parties to the Collateral.
- viii. The Collateral Custodian may assume the genuineness of any such Required Loan Document it may receive and the genuineness and due authority of any signatures appearing thereon, and shall be entitled to assume that each Required Loan Document it may receive is what it purports to be. If an original "security" or "instrument" as defined in Section 8-102 and Section 9-102(a)(47) of the UCC, respectively, is or shall be or become available with respect to any Collateral to be held by the Collateral Custodian under this Agreement, it shall be the sole responsibility of the Borrower to make or cause delivery thereof to the Collateral Custodian, and the Collateral Custodian shall not be under any obligation at any time to determine whether any such original security or instrument has been or is required to be issued or made available in respect of any Collateral or to compel or cause delivery thereof to the Collateral Custodian. Without prejudice to the generality of the foregoing, the Collateral Custodian shall be without liability to the Borrower, Collateral Manager, the Administrative Agent or any other Person for any damage or loss resulting from or caused by events or circumstances beyond the Collateral Custodian's reasonable control, including nationalization, expropriation, currency restrictions, the interruption, disruption or suspension of the normal procedures and practices of any securities market, power, mechanical, communications or other technological failures or interruptions, the unavailability of the Federal Reserve Bankwire or telex system or other applicable wire or funds transfer system, or unavailability of any securities clearing system that delay, restrict or prohibit the providing of services by the Collateral Custodian as contemplated by this Agreement, computer viruses or the like, fires, floods, earthquakes or other natural disasters, civil and military disturbance, acts of war or terrorism, riots, revolution, acts of God, work stoppages, strikes, national disasters of any kind, or other similar events or acts; errors by the Borrower, the Collateral Manager or the Administrative Agent (including any Responsible Officer of any thereof) in its instructions to the Collateral Custodian; or changes in applicable law, regulation or orders.
- ix. It is expressly acknowledged by the parties hereto that application and performance by the Collateral Custodian of its various duties hereunder (including, without limitation, recalculations to be performed in respect of the matters contemplated hereby) shall be based upon, and in reliance upon data information and notice provided to it by the Collateral Manager, the Administrative Agent, the Borrower and/or any related bank agent obligor or similar party, and the Collateral Custodian shall have no responsibility for the accuracy of any such information or data provided to it by such person and shall be entitled to update its records (as it may deem necessary or appropriate).
- x. In the event that (i) the Borrower, Collateral Manager, the Administrative Agent, Lenders, the Collateral Administrator or the Collateral Custodian shall be served by a third party with any type of Levy, attachment, writ or court order with respect to any Loan or Required Loan Document or (ii) a third party shall institute any court proceeding by which any Required Loan Document shall be required to be delivered otherwise than in accordance with the provisions of this Agreement, the party receiving such service shall promptly deliver or cause to be delivered to the other parties to this Agreement copies of all court papers, orders, documents and other materials concerning such proceedings. The Collateral Custodian shall, to the extent permitted by law, continue to hold and maintain all the Required Loan Documents that are the subject of such proceedings

pending a final, nonappealable order of a court of competent jurisdiction permitting or directing disposition thereof. Upon final determination of such court, the Collateral Custodian shall dispose of such Required Loan Documents as directed by the Administrative Agent, which shall give a direction consistent with such determination. Expenses of the Collateral Custodian incurred as a result of such proceedings shall be borne by the Borrower.

- xi. In case any reasonable question arises as to its duties hereunder, the Collateral Custodian may, in the absence of a continuing of an Event of Default or the occurrence of the Termination Date, request instructions from the Collateral Manager and during the existence of an Event of Default or following the occurrence of the Termination Date, request instructions from the Administrative Agent, and shall be entitled at all times to refrain from taking any action unless it has received instructions from the Collateral Manager or the Administrative Agent, as applicable. The Collateral Custodian shall in all events have no liability, risk or cost for any action taken pursuant to and in compliance with the instruction of the Administrative Agent.
- xii. Without limiting the generality of any terms of this section, the Collateral Custodian shall have no liability for any failure, inability or unwillingness on the part of the Collateral Manager, the Administrative Agent, any agent or the Borrower to provide accurate and complete information on a timely basis to the Collateral Custodian, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Custodian's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.
- xiii. The Collateral Custodian shall not be deemed to have knowledge or notice of any matter unless actually known to a Responsible Officer of the Collateral Custodian. [The Collateral Custodian shall have no responsibility to monitor the availability of any benchmark rates, nor the occurrence of any Benchmark Transition Event, but may, as to such matters, rely conclusively upon notice from the Administrative Agent.](#)
- xiv. The Collateral Custodian may exercise any of its rights or powers hereunder or perform any of its duties hereunder, including with respect to any foreign exchange transaction, either directly or, by or through agents or attorneys, and the Collateral Custodian shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed hereunder with due care by it. Neither the Collateral Custodian nor any of its affiliates, directors, officers, shareholders, agents or employees will be liable to the Collateral Manager, Borrower or any other Person, except by reason of acts or omissions by the Collateral Custodian constituting bad faith, willful ~~misfeasance~~ ~~misconduct~~, gross negligence or reckless disregard of the Collateral Custodian's duties hereunder. The Collateral Custodian shall in no event have any liability for the actions or omissions of the Borrower, the Collateral Manager, the Administrative Agent, or any other Person, and shall have no liability for any inaccuracy or error in any duty performed by it that results from or is caused by inaccurate, untimely or incomplete information or data received by it from the Borrower, the Collateral Manager, the Administrative Agent, or another Person except to the extent that such inaccuracies or errors are caused by the Collateral Custodian's own bad faith, willful ~~misfeasance~~ ~~misconduct~~, gross negligence or reckless disregard of its duties hereunder.
- xv. It is understood and agreed that any foreign exchange transaction effected by the Collateral Custodian acting at the direction of the Administrative Agent, the Borrower or the Collateral Manager may be entered with Wells Fargo Bank, N.A. or its affiliates acting as principal or otherwise through customary banking channels. The Collateral Custodian shall be entitled at all times to comply with any legal or regulatory requirements applicable to currency or foreign exchange transactions. Each party hereto acknowledges that the Collateral Custodian or any affiliates of the Collateral Custodian

involved in any such foreign exchange transactions may make a margin or banking income from foreign exchange transactions entered into pursuant to this section for which they shall not be required to account to the Borrower, the Administrative Agent or the Collateral Manager. All risk and expense incident to such conversion is the responsibility of the Borrower, the Administrative Agent or the Collateral Manager. Neither the Collateral Custodian nor the Collateral Administrator, shall have (x) responsibility for fluctuations in exchange rates affecting any collections or conversion thereof and (y) to the extent it complies with the instructions provided by the respective party, liability for any losses incurred or resulting from the rates obtained in such foreign exchange transactions.

xvi. The rights, privileges, protections, indemnities, immunities and benefits afforded to the Collateral Custodian under this Agreement are extended to, and shall be enforceable by (i) it in each Transaction Document to which it is a party or otherwise subject, whether or not specifically set forth therein, and (ii) the entity serving as the Collateral Custodian and its Affiliates in their respective capacities as Collateral Administrator and Securities Intermediary hereunder and under any other Transaction Document and each agent, custodian and other Person employed to act by the Collateral Custodian hereunder and under any Transaction Document, whether or not specifically set forth herein or in any Transaction Document, as the case may be, together with such other rights, privileges, protections, indemnities, immunities and benefits afforded to the applicable party hereunder or under any related document.

a. Resignation of the Collateral Custodian.

The Collateral Custodian shall not resign from the obligations and duties hereby imposed on it except upon (a) ninety (90) days written notice to the Borrower, Collateral Manager, Administrative Agent and each Lender, or (b) the Collateral Custodian's determination that (i) the performance of its duties hereunder is or becomes impermissible under Applicable Law and (ii) there is no reasonable action that the Collateral Custodian could take to make the performance of its duties hereunder permissible under Applicable Law. Any such determination permitting the resignation of the Collateral Custodian shall be evidenced as to clause (i) above by an Opinion of Counsel to such effect delivered to the Administrative Agent. No such resignation shall become effective until a successor Collateral Custodian shall have assumed the responsibilities and obligations of the Collateral Custodian hereunder. In the case of a resignation of the Collateral Custodian, if no successor custodian shall have been appointed and an instrument of acceptance by a successor custodian shall not have been delivered to the Collateral Custodian within ninety (90) days after the giving of such notice of resignation, the Collateral Custodian may petition any court of competent jurisdiction for the appointment of a successor custodian.

a. Release of Documents.

i. Release for Servicing. From time to time and as appropriate for the enforcement or servicing of any of the Collateral, the Collateral Custodian is hereby authorized (unless and until such authorization is revoked by the Administrative Agent) to, and shall, upon written receipt from the Collateral Manager of a request for release of documents and receipt in the form annexed hereto as Exhibit E, release to the Borrower within two (2) Business Days of receipt of such request, the related Required Loan Documents or the documents set forth in such request and receipt to the Borrower. All documents so released to the Borrower shall be held by the Borrower in trust for the benefit of the Administrative Agent on behalf of the Secured Parties, in accordance with the terms of this Agreement. The Borrower shall return to the Collateral Custodian the Required Loan Documents or other such documents (i) promptly upon the request of the Administrative Agent, or (ii) when the Borrower's need therefor in connection with such enforcement or servicing no longer exists, unless the Loan shall be liquidated or sold, in which case, upon receipt of an additional request for release of documents and receipt certifying such liquidation or sale from the Borrower to the Collateral Custodian in the form annexed hereto as Exhibit E, the Collateral Manager's request and receipt submitted pursuant to

the first sentence of this subsection shall be released by the Collateral Custodian to the Borrower.

- ii. Release for Payment. Upon receipt by the Collateral Custodian of the Collateral Manager's request for release of documents and receipt in the form annexed hereto as Exhibit E (which certification shall include a statement to the effect that all amounts received in connection with such payment or repurchase have been credited to the Collection Account as provided in this Agreement), the Collateral Custodian shall promptly release the related Required Loan Documents to the Borrower.
- iii. Limitation on Release. During the occurrence and continuance of an Event of Default, the foregoing provision with respect to the release to the Borrower of the Required Loan Documents and documents by the Collateral Custodian upon request by the Collateral Manager shall be operative only to the extent that the Administrative Agent have consented to such release. Promptly after delivery to the Collateral Custodian of any request for release of documents, the Collateral Manager shall provide notice of the same to the Administrative Agent.
- iv. Shipment of Required Loan Documents. Written instructions as to the method of shipment and shipper(s) the Collateral Custodian is directed to utilize in connection with the transmission of Required Loan Documents in the performance of the Collateral Custodian's duties hereunder shall be delivered by the Borrower, the Collateral Manager or the Administrative Agent to the Collateral Custodian prior to any shipment of any Underlying Instruments hereunder. The Collateral Manager shall arrange for the provision of such services at the cost and expense of the Borrower (or, at the Collateral Custodian's option, the Borrower shall reimburse the Collateral Custodian for all reasonable and documented costs and expenses of the Collateral Custodian consistent with such instructions) and shall maintain such insurance against loss or damage to the Underlying Instruments as the Collateral Manager deems appropriate.

b. Return of Required Loan Documents.

The Borrower may, with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld), require that the Collateral Custodian return each Required Loan Document (as applicable), respectively (a) delivered to the Collateral Custodian in error, (b) as to which the lien on the Underlying Asset has been so released pursuant to Section 8.2, (c) that has been the subject of a Discretionary Sale or Substitution pursuant to Section 2.14 or (d) that is required to be redelivered to the Borrower in connection with the termination of this Agreement, in each case by submitting to the Collateral Custodian and the Administrative Agent a written request in the form of Exhibit E hereto (signed by both the Borrower and the Administrative Agent) specifying the Collateral to be so returned and reciting that the conditions to such release have been met (and specifying the Section or Sections of this Agreement being relied upon for such release). The Collateral Custodian shall upon its receipt of each such request for return executed by the Borrower and the Administrative Agent promptly, but in any event within two (2) Business Days, return the Underlying Instruments so requested to the Borrower.

a. Access to Certain Documentation and Information Regarding the Collateral; Audits.

- i. The Collateral Manager, the Borrower and the Collateral Custodian shall, at the Borrower's expense, provide to the Administrative Agent access to the Underlying Instruments and all other documentation regarding the Collateral including in such cases where the Administrative Agent is required in connection with the enforcement of the rights or interests of the Secured Parties, or by applicable statutes or regulations, to review such documentation, such access being afforded without charge but only (i) upon two (2) Business Days' prior written request, (ii) during normal business hours and (iii) subject to the Collateral Manager's and Collateral Custodian's normal security and confidentiality procedures; provided that the Administrative Agent may, and shall upon request of any Lender, permit each Lender to be included on any such review, and shall use commercially reasonable efforts to schedule any review on a day when Lenders desiring to participate in such review may be included. From time to time at the discretion of the Administrative Agent, the Administrative Agent may review the

Collateral Manager's collection and administration of the Collateral in order to assess compliance by the Collateral Manager with ARTICLE VI and may conduct an audit of the Collateral, ~~and~~ the Underlying Instruments, and the information contained in the Borrower Base Certificates and Payment Date Reports in conjunction with such a review. Such review shall be reasonable in scope and shall be completed in a reasonable period of time. The fees and expenses of the Collateral Custodian incurred under this Section 7.10 shall be borne by the Borrower; provided that so long as no Event of Default has occurred and is continuing, the Borrower shall be responsible for all costs and expenses for only one such visit per fiscal year.

- ii. Without limiting the foregoing provisions of Section 7.10(a), from time to time on request of the Administrative Agent, the Collateral Custodian shall permit certified public accountants or other independent auditors acceptable to the Administrative Agent to conduct a review of the Underlying Instruments and all other documentation regarding the Collateral. Up to two such reviews per fiscal year shall be at the expense of the Borrower and additional reviews in a fiscal year shall be at the expense of the requesting Lender(s); provided that, after the occurrence and during the continuance of an Event of Default, any such reviews, regardless of frequency, shall be at the expense of the Borrower.

b. Designation of Collateral Administrator.

- i. Initial Collateral Administrator. The role of Collateral Administrator with respect to the Underlying Instruments shall be conducted by the Person designated as Collateral Administrator hereunder from time to time in accordance with this Section 7.11. Until the Administrative Agent shall give to Wells Fargo Bank, N.A. a Collateral Administrator Termination Notice, Wells Fargo Bank, N.A. is hereby appointed as, and hereby accepts such appointment and agrees to perform the duties and obligations of, Collateral Administrator pursuant to the terms hereof and the Collateral Administration Agreement.
- ii. Successor Collateral Administrator. Upon the Collateral Administrator's receipt of a Collateral Administrator Termination Notice from the Administrative Agent of the designation of a successor Collateral Administrator pursuant to the provisions of Section 7.15, the Collateral Administrator agrees that it will terminate its activities as Collateral Administrator hereunder.

c. Appointment of Collateral Administrator.

Each of the Borrower and the Administrative Agent hereby designate and appoint the Collateral Administrator to act as its agent and hereby authorizes the Collateral Administrator to take such actions on its behalf and to exercise such powers and perform such duties as are expressly granted to the Collateral Administrator by this Agreement. The Collateral Administrator hereby accepts such agency appointment to act as Collateral Administrator pursuant to the terms of this Agreement, until its resignation or removal as Collateral Administrator pursuant to the terms hereof.

a. Merger or Consolidation.

Any Person (i) into which the Collateral Custodian or Collateral Administrator may be merged or consolidated, (ii) that may result from any merger or consolidation to which the Collateral Custodian or Collateral Administrator shall be a party, or (iii) that may succeed to the properties and assets of the Collateral Custodian or Collateral Administrator substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of Collateral Custodian or Collateral Administrator hereunder, shall be the successor to the Collateral Custodian or Collateral Administrator under this Agreement without further act of any of the parties to this Agreement.

a. Reserved.

b. Collateral Administrator Removal.

The Collateral Administrator may be removed, with or without cause, by the Administrative Agent (with the Borrower's consent, which consent is not to be unreasonably withheld, delayed or conditioned) by notice given in writing to the Collateral Administrator (the "Collateral Administrator Termination Notice"); provided that notwithstanding its receipt of a Collateral Administrator Termination Notice, the Collateral

Administrator shall continue to act in such capacity until a successor Collateral Administrator has been appointed and has agreed to act as Collateral Administrator hereunder.

a. Limitation on Liability.

- i. The Collateral Administrator may conclusively rely on and shall be fully protected in acting upon any certificate, instrument, opinion, notice, letter, telegram or other document delivered to it and that in good faith it reasonably believes to be genuine and that has been signed by the proper party or parties. The Collateral Administrator may rely conclusively on and shall be fully protected in acting upon (a) the written instructions of any designated officer of the Administrative Agent or (b) the verbal instructions of the Administrative Agent.
- ii. The Collateral Administrator may consult counsel satisfactory to it and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.
- iii. The Collateral Administrator shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except, notwithstanding anything to the contrary contained herein, in the case of its willful misconduct, or grossly negligent performance or omission of its duties.
- iv. The Collateral Administrator makes no warranty or representation and shall have no responsibility (except as expressly set forth in this Agreement) as to the content, enforceability, completeness, validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, and will not be required to and will not make any representations as to the validity or value (except as expressly set forth in this Agreement) of any of the Collateral. The Collateral Administrator shall not be obligated to take any legal action hereunder that might in its judgment involve any expense or liability unless it has been furnished with an indemnity reasonably satisfactory to it.
- v. The Collateral Administrator shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement and the Collateral Administration Agreement and no covenants or obligations shall be implied in this Agreement against the Collateral Administrator.
- vi. The Collateral Administrator shall not be required to expend or risk its own funds in the performance of its duties hereunder.
- vii. It is expressly agreed and acknowledged that the Collateral Administrator is not guaranteeing performance of or assuming any liability for the obligations of the other parties hereto or any parties to the Collateral.
- viii. The Collateral Administrator shall have no obligation to supervise, verify, monitor or administer the performance of the Collateral Manager or the Borrower and shall have no liability for any action taken or omitted by the Collateral Manager (including any successor to the Collateral Manager or the Borrower. The Collateral Administrator may act through its agents, attorneys and custodians in performing any of its duties and obligations under this Agreement, it being understood by the parties hereto that the Collateral Administrator will be liable for any acts or omissions of any such agents, attorneys or custodians acting for and on behalf of the Collateral Administrator. Neither the Collateral Administrator nor any of its officers, directors, employees or agents shall be liable, directly or indirectly, for any damages or expenses arising out of the services performed under this Agreement other than damages or expenses that result from the gross negligence or willful misconduct of it or them or the failure to perform materially in accordance with this Agreement.

~~(i) In addition to those set forth herein, the Collateral Administrator shall be entitled to each of the rights, protections, immunities and indemnities set forth in the Collateral Administration Agreement.~~

- i. [The rights, privileges, protections, indemnities, immunities and benefits afforded to the Collateral Administrator under this Agreement are extended to, and shall be enforceable by \(i\) it in each Transaction Document to which it is a party or otherwise subject, whether or not specifically set forth therein, and \(ii\) the entity serving as the Collateral Administrator and its Affiliates in their respective capacities as Collateral Custodian and Securities Intermediary hereunder and under any other Transaction Document and each agent, custodian and other Person employed to act by the Collateral Administrator hereunder and under any Transaction Document, whether or not specifically set forth herein or in any Transaction Document, as the case may be, together with such other rights, privileges, protections, indemnities, immunities and benefits afforded to the applicable party hereunder or under any related document.](#)

a. Resignation of the Collateral Administrator.

- i. The Collateral Administrator shall not resign from the obligations and duties hereby imposed on it except upon (a) ninety (90) days written notice to the Borrower, Collateral Manager, Administrative Agent and each Lender, or (b) the Collateral Administrator's determination that (i) the performance of its duties hereunder is or becomes impermissible under Applicable Law and (ii) there is no reasonable action that the Collateral Administrator could take to make the performance of its duties hereunder permissible under Applicable Law. Any such determination permitting the resignation of the Collateral Administrator shall be evidenced as to clause (i) above by an Opinion of Counsel to such effect delivered to the Administrative Agent. No such resignation shall become effective until a successor Collateral Administrator shall have assumed the responsibilities and obligations of the Collateral Administrator hereunder. Upon the resignation of the Collateral Administrator, the Administrative Agent shall appoint a successor Collateral Administrator and if it does not do so within thirty (30) days of the Collateral Administrator's resignation, the Borrower may so appoint the successor and if it does not do so within sixty (60) days of the Collateral Administrator's resignation, Collateral Administrator may petition a court of competent jurisdiction for the appointment of a successor.
- ii. Upon ninety (90) days prior written notice to the Borrower, Collateral Manager, Administrative Agent and each Lender, the Collateral Administrator will have the right to assign its obligations hereunder with the prior written consent of the Administrative Agent and the Borrower, which consents shall not be unreasonably withheld, provided, that such assignment must be to a Person that is a nationally reputable Collateral Administrator with experience providing services of the type that Collateral Administrator is obligated to provide hereunder and with respect to loans of the type represented by the Loans. In addition, the Collateral Administrator may execute any of its duties under this Agreement by or through agents; provided that the Collateral Administrator shall remain primarily liable for the due performance of its duties hereunder

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d. SECURITY INTEREST

i. Grant of Security Interest.

- 1. This Agreement constitutes a security agreement and the Advances effected hereby constitute secured loans by the applicable Lenders to the Borrower under Applicable Law. For such purpose, the Borrower hereby transfers, conveys, assigns and grants as of the Effective Date to the Administrative Agent, as agent for the Secured Parties, a lien and continuing security interest in all of the Borrower's right, title and interest in, to and under (in each case, whether now owned or existing, or hereafter acquired or arising) all Accounts, Cash, General Intangibles, Instruments and Investment Property and any and all other property of any type or nature owned by it (the Collateral"), including but not limited to:

1. all Loans, Permitted Investments and Equity Securities, all payments thereon or with respect thereto and all contracts to purchase, commitment letters, confirmations and due bills relating to any Loans, Permitted Investments or Equity Securities;
2. the Accounts and all Cash and Financial Assets credited thereto and all income from the investment of funds therein;
3. all Transaction Documents to which the Borrower is a party;
4. all funds delivered to the Collateral Custodian (directly or through a bailee);
5. all Collections, rights in Underlying Assets and Underlying Instruments, Insurance Policies, all Required Loan Documents and related records and assets; and
6. all accounts, accessions, profits, income benefits, proceeds, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Borrower described in the preceding clauses;

in each case, whether now existing or hereafter arising or acquired by the Borrower, and wherever the same may be located, to secure the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations of the Borrower arising in connection with this Agreement and each other Transaction Document, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, including all Obligations. Notwithstanding any of the other provisions set forth in this Agreement, this Agreement shall not constitute a grant of a security interest in (A) any Excluded Amounts, (B) any amounts received by the Borrower from an Obligor following the sale of the related Loan by the Borrower pursuant to Section 2.14 which the Borrower is required to pay to the purchaser of such Loan, and (C) any property to the extent that such grant of a security interest is prohibited by any Applicable Law not in effect as of the date hereof or requires a consent not obtained of any Governmental Authority pursuant to such Applicable Law, *provided that* (x) immediately at such time as the prohibition shall no longer be applicable, such security interest shall ~~be attached~~ attach immediately to such assets and (y) the Collateral includes any Proceeds of any such assets. The powers conferred on the Administrative Agent and the other Secured Parties hereunder are solely to protect the Administrative Agent's and the other Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. Each of the Administrative Agent and each Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to the Borrower for any act or failure to act hereunder, except for its own gross negligence or willful misconduct. If the Borrower fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation to do so, may itself perform or comply, or otherwise cause performance or compliance, with such agreement. The expenses of the Administrative Agent incurred in connection with such performance or compliance, together with interest thereon at the rate *per annum* applicable to Advances, shall be payable by the Borrower to the Administrative Agent on demand and shall constitute Obligations secured hereby.

1. The grant of a security interest under this Section 8.1 does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent or any of the other Secured Parties of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Borrower shall remain liable under any applicable Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent, as agent for the Secured Parties, of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under any applicable Collateral, and (iii) none of the Administrative Agent or any other Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall the Administrative Agent or any other Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.
2. Notwithstanding anything to the contrary, the Borrower, the Collateral Manager, the Administrative Agent, the Collateral Custodian, the Collateral Administrator and each Lender hereby agree to treat, and to cause each of their respective Affiliates to treat, each

Note as indebtedness for purposes of United States federal and state income tax or state franchise tax to the extent permitted by Applicable Law and shall file its tax returns or reports, or cause its Affiliates to file such tax returns or reports, in a manner consistent with such treatment.

ii. Release of Lien on Collateral.

The Lien created pursuant to this Agreement shall be automatically released with upon the occurrence of the following: (i) any Collateral expires by its terms and all amounts in respect thereof have been paid in full by the related Obligor and deposited in the Collection Account, (ii) such Loan has been the subject of a Discretionary Sale, Substitution or a sale of a Warranty Loan pursuant to Section 2.14 or (iii) this Agreement terminates in accordance with Section 12.6. In connection with any sale of such Collateral, the Administrative Agent, as agent for the Secured Parties, will after the deposit by the Collateral Manager of the Proceeds of such sale into the Collection Account, at the sole expense of the Borrower, execute and deliver to the Borrower any assignments, bills of sale, termination statements and any other releases and instruments as the Borrower may reasonably request in order to effect the release and transfer of such Collateral; provided that, the Administrative Agent, as agent for the Secured Parties, will make no representation or warranty, express or implied, with respect to any such Collateral in connection with such sale or transfer and assignment. Nothing in this section shall diminish the Borrower's or the Collateral Manager's obligations pursuant to Section 2(e) of the Collateral Management Agreement with respect to the Proceeds of any such sale.

i. Remedies.

Upon the occurrence of an Event of Default, the Administrative Agent and Secured Parties shall have, with respect to the Collateral granted pursuant to Section 8.1, and in addition to all other rights and remedies available to the Administrative Agent and Secured Parties under this Agreement or other Applicable Law, all rights and remedies set forth in Section 9.2.

i. Waiver of Certain Laws.

The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

i. Power of Attorney.

The Borrower hereby irrevocably appoints the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at the Borrower's expense, in connection with the enforcement of the rights and remedies provided for (and subject to the terms and conditions set forth) in this Agreement during the continuance of an Event of Default, including the following powers: (a) to give any necessary receipts or acquittance for amounts collected or received hereunder, (b) to make all necessary transfers of the Collateral in connection with any such sale or other disposition made pursuant hereto, (c) to execute and deliver for value all necessary or appropriate bills of sale, assignments and other instruments in connection with any such sale or other disposition, the Borrower hereby ratifying and confirming all that such attorney (or any substitute) shall lawfully do hereunder and pursuant hereto, and (d) to sign any agreements, orders or other documents in order to enforce any and all right hereunder or pursuant to any Transaction Document, including, without limitation, Section 9 of the Collateral Management Agreement. Nevertheless, if so requested by the Administrative Agent, the Borrower shall ratify and confirm any such sale or other disposition by executing and delivering to the Administrative Agent or such purchaser all proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

a. EVENTS OF DEFAULT

i. Events of Default.

The following events shall be Events of Default ("Events of Default") hereunder:

1. any failure by the Borrower to pay any principal when due (including on the Termination Date);
2. any failure by the Borrower to pay all accrued and unpaid Interest, ~~Minimum Usage Fees and~~ Non-Usage Fees on any Payment Date and such failure shall continue unremedied for a period of three (3) Business Days; provided only that if such failure to pay is due to administrative error or omission, such failure to pay shall constitute an Event of Default if not cured within three (3) Business Days after the agent responsible for such error or omission receives written notice or has actual knowledge of such error or omission and so notifies the Borrower, or the Borrower or the Transferor has actual knowledge of such administrative error or omission; or
3. the Borrower fails to make any payments not addressed by Section 9.1(a) through (b) or when due under the Transaction Documents and the same continues unremedied for a period of thirty (30) days after the earlier to occur of (i) the date on which written notice of such failure shall have been given to the Borrower and (ii) the date on which the Borrower acquires knowledge thereof; or
4. the failure on the part of the Borrower to observe or perform the covenants set forth in Sections 5.1(a), 5.1(b), 5.1(e), 5.1(f), 5.1(g), 5.1(h), 5.1(k), 5.1(n), 5.1(p), 5.1(v) or 5.2; provided, that with respect to a failure on the part of the Borrower to observe or perform the covenant set forth in Section 5.1(n)(ii), such failure shall not be an Event of Default hereunder if, (i) such Lien is released within five (5) Business Days after the earlier to occur of (x) the date on which written notice of such failure requiring the same to be remedied shall have been given to the Borrower and (y) the date on which the Borrower acquires knowledge thereof, or (ii) a reserve has been established for such Lien in accordance with GAAP and such Lien is being diligently contested in good faith by the Borrower (except to the extent that the amount secure by such Lien exceeds \$500,000); or
5. the failure on the part of the Collateral Manager to (i) to make any payment, transfer or deposit into the Collection Account as required by this Agreement or the Collateral Management Agreement, which failure continues unremedied for a period of three (3) Business Days, (ii) make any payment when due (after giving effect to any related grace period) with respect to any recourse debt or other obligations, which debt or other obligations are in excess of \$10,000,000 in the aggregate, or the occurrence of any event or condition that has resulted in the acceleration of such recourse debt or other obligations, whether or not waived, (iii) to deliver on behalf of the Borrower any Required Reports hereunder on or before the date occurring two (2) Business Days after the date such report is required to be made or given, as the case may be, under the terms of this Agreement, or (iv) duly observe or perform in any material respect any material covenants or agreements of the Collateral Manager (other than those specifically addressed by a separate Event of Default) set forth in any Transaction Document to which the Collateral Manager is a party (including any material delegation of the Collateral Manager's duties) and the same continues unremedied for a period of ten (10) days after the earlier to occur of (x) the date on which written notice of such failure requiring the same to be remedied shall have been given to the Collateral Manager and (y) the date on which the Collateral Manager acquires knowledge thereof; or
6. any failure on the part of any FS/KKR Party duly to observe or perform in any material respect any other covenants or agreements of such FS/KKR Party (other than those specifically addressed by a separate Event of Default), as applicable, set forth in this Agreement or the other Transaction Documents to which such FS/KKR Party is a party and the same continues unremedied for a period of thirty (30) days (if such failure can be remedied) after the earlier to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to the applicable FS/KKR Party and (ii) the date on which the applicable FS/KKR Party acquires knowledge thereof; or
7. the occurrence of an Insolvency Event relating to the Borrower or the Collateral Manager; or

8. the occurrence of a Change of Control; or
9. the Collateral Manager Bylaws shall fail to be in full force and effect or shall have been amended in a manner that materially and adversely effects the interests of the Administrative Agent and the Lenders, as determined in the reasonable judgement of the Collateral Manager, without the prior written consent of the Administrative Agent (for the avoidance of doubt, it shall not be an Event of Default if the Collateral Manager Bylaws cease to be in full force and effect as a result of the Collateral Manager entering into a merger, consolidation or amalgamation with or into a Permitted BDC so long as the constitutional documents of such Permitted BDC or any other successor entity formed by or surviving such merger, consolidation or amalgamation shall not prejudice the interests of the Administrative Agent and the Lenders in a manner that is adverse and material to such interests; or
10. the rendering of one or more final judgments, decrees or orders by a court or arbitrator of competent jurisdiction against any FS/KKR Party for the payment of money in excess individually or in the aggregate of \$1,000,000 (in the case of the Borrower), the lesser of (x) three percent 3% of the net asset value of such Person or (y) \$25,000,000 (in the case of the Collateral Manager or the Transferor), and the Borrower, the Collateral Manager or the Transferor, as applicable, shall not have within thirty (30) days either (i) discharged or provided for the discharge of any such judgment, decree or order in accordance with its terms or (ii) perfected a timely appeal of such judgment, decree or order and cause the execution of same to be stayed during the pendency of the appeal; or
11. the Borrower shall assign or attempt to assign any of its rights, obligations or duties under this Agreement without the prior written consent of the Administrative Agent (such consent to be provided) in the sole and absolute discretion of the Administrative Agent; or
12. failure to pay, on the Termination Date, the outstanding principal of all Advances Outstanding, and all Interest and all fees accrued and unpaid thereon together with all other Obligations; or
13. [reserved]; or
14. the Borrower shall fail to qualify as a bankruptcy-remote entity based upon the criteria set forth in [Section 4.1\(f\)](#), such that ~~Clifford Chance US LLP~~-Dechert LLP or another law firm reasonably acceptable to the Administrative Agent could no longer render a customary non-consolidation opinion with respect thereto; or
15. any Transaction Document, or any material portion of a Lien granted thereunder, shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of any FS/KKR Party party thereto, or
16. any FS/KKR Party shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of any Transaction Document or any lien or security interest thereunder; or
17. any security interest securing any obligation under any Transaction Document shall, in whole or in part, cease to be a first priority perfected security interest (subject only to the Permitted Liens described in [clauses \(a\), \(d\) or \(f\)](#) of the definition of "Permitted Liens") except as otherwise expressly permitted to be released in accordance with the applicable Transaction Document; or
18. the existence of a Borrowing Base Deficiency which continues unremedied for ~~(x)~~ three (3) Business Days [or \(y\) if an Equity Cure Notice was delivered with respect to such event, twelve \(12\) Business Days](#); or
19. the Borrower or the Collateral Manager shall become required to register as an "investment company" within the meaning of the 1940 Act; or
20. the IRS or any other Governmental Authority shall file notice of a lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower, or the Pension

Benefit Guaranty Corporation shall file notice of a lien pursuant to Section 4068 of ERISA with regard to any assets of the Borrower and such lien shall not have been released within five (5) Business Days, unless in each case, a reserve has been established therefor in accordance with GAAP and such lien is being diligently contested in good faith by the Borrower (except to the extent that the amount secured by such lien exceeds \$500,000); or

21. any representation, warranty or certification made by any FS/KKR Party in any Transaction Document or in any certificate delivered pursuant to any Transaction Document shall prove to have been incorrect in any material respect when made or deemed made (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall be true in all respects) and the same continues unremedied for a period of thirty (30) days (if such failure can be remedied) after the earlier to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to such FS/KKR Party and (ii) the date on which such FS/KKR Party acquires knowledge thereof; or
22. [reserved]; or
23. [reserved]; or
24. the Collateral Manager agrees to or otherwise permits to occur any change in the Collateral Manager Standard or its investment strategy as identified in Section 5.1(h)(ii) that could, individually or in the aggregate, reasonably be expected to adversely affect the interests of Administrative Agent or any Lender without the prior written consent of the Administrative Agent; provided that no consent shall be required from the Administrative Agent in connection with any change mandated by Applicable Law or a Governmental Authority as evidenced by an Opinion of Counsel to that effect delivered to the Administrative Agent; or
25. a failure of the Investment Advisor to maintain at least \$1,000,000,000 of assets under management (measured on the last day of any fiscal quarter of Collateral Manager and measured, for purposes of this Agreement, to include all assets of the Investment Advisor); or
26. any of the following events occur with respect to the Collateral Manager:
 - a. a finding by any court or governmental body of competent jurisdiction in a final, non-appealable judgment, or an admission by it in a settlement of any lawsuit, that it has committed fraud, willful misconduct, or a material violation of applicable securities laws, in each case which has a material adverse effect on the business of Collateral Manager;
 - b. a conviction of, or plea of guilty or nolo contendere by the senior officers of the Collateral Manager in respect of a felony in connection with any activity of any FS/KKR Party or any of its Subsidiaries or Affiliates; or
 - c. the Administrative Agent otherwise has the right to direct that actions of the Collateral Manager pursuant to Section 9 of the Collateral Management Agreement; or
27. (i)(A) the Investment Advisory Agreement is modified or amended, or (B) any material duties or obligations of the Investment Advisor (or any of its permitted assigns) thereunder are waived, in either case, in a manner that materially adversely affects any Secured Party without the prior written consent of the Administrative Agent, (ii) the Investment Advisory Agreement is assigned, or any material duties or obligations of the Investment Advisor (or any of its permitted assigns) thereunder are waived, without giving the Administrative Agent at least ten (10) Business Days prior written notice, or (iii) any party to the Investment Advisory Agreement shall be in material breach of any of its representations, warranties, agreements and/or covenants thereunder, except as a result of insufficient funds being available to make any payments pursuant to Section 2.7.

ii. Remedies.

1. Upon the occurrence of an Event of Default, the Administrative Agent may, or, at the direction of the Required Lenders shall, by notice to the Borrower (with a copy to the Collateral Custodian and Collateral Administrator, it being agreed that the failure to give such notice shall not impair the rights of the Administrative Agent or the Lenders hereunder), declare (i) the Termination Date to have occurred and the Notes and all other Obligations to be immediately due and payable in full (without presentment, demand, protest or notice of any kind all of which are hereby waived by the Borrower) or (ii) the Revolving Period End Date to have occurred; provided that in the case of any event involving the Borrower described in Section 9.1(g), the Notes and all other Obligations shall be immediately due and payable in full (without presentment, demand, notice of any kind, all of which are hereby expressly waived by the Borrower) and the Termination Date shall be deemed to have occurred automatically upon the occurrence of any such event. The Administrative Agent shall forward a copy of any notice delivered to the Borrower pursuant to this Section 9.2(a) to the Lenders.
2. On and after the declaration or occurrence of the Termination Date, the Administrative Agent, for the benefit of the Secured Parties, shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws, which rights shall be cumulative. The Borrower hereby agrees that it will, at the Borrower's expense and at the direction of the Administrative Agent, forthwith, (i) assemble all or any part of the Loans as directed by the Administrative Agent and make the same available to the Administrative Agent at a place to be designated by the Administrative Agent and (ii) subject to the limitations set forth in Section 9.2(c), without notice except as specified below, sell the Loans or any part thereof upon such terms, in such lots, to such buyers, and according to such other instructions as the Administrative Agent may deem commercially reasonable; provided that, notwithstanding anything to the contrary set forth herein, the Administrative Agent will not cause or direct the sale of any Loans or other Collateral on and after the declaration or occurrence of the Termination Date unless either (i) the Administrative Agent determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the Obligations (or in the case of a sale of less than all of the Collateral, an amount sufficient to discharge the amount of the Obligations attributable to such portion of the Collateral); or (ii) the Required Lenders direct such sale and liquidation. The Borrower agrees that, to the extent notice of sale shall be required by law, ten (10) days' notice to the Borrower of any sale hereunder shall constitute reasonable notification. All cash Proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Loans (after payment of any amounts incurred in connection with such sale) shall be deposited into the Collection Account and to be applied pursuant to Section 2.8. The occurrence of a Termination Date as defined in clauses (a) through (c), inclusive, of the definition of "Termination Date" shall constitute a Termination Date for the purposes of this Section 9.2.
3. (i) If the Administrative Agent elects, subject to clause (b) above, to sell the Collateral in whole, but not in part, at a public or private sale, the Borrower may exercise its right of first refusal to repurchase the Collateral, in whole but not in part, prior to such sale at a purchase price that is not less than the amount of the Obligations as of the date of such proposed sale. The Borrower's right of first refusal shall terminate not later than 4:00 p.m. (New York City Time) on the tenth Business Day following the Business Day on which the Borrower receives notice of the Administrative Agent's election to sell such Collateral, such notice to attach copies of all Eligible Bids received by the Administrative Agent in respect of such Collateral.
 - a. If the Borrower elects not to exercise its right of first refusal as provided in clause (i) above, the Administrative Agent may sell such Collateral or portion thereof for

- a purchase price equal to the highest of the Eligible Bids then received. Any determination of the highest Eligible Bid shall only consider bids for the same parcels of the Collateral.
- b. It is understood that the Borrower may submit its bid for the Collateral as a combined bid with the bids of other members of a group of bidders, and shall have the right to find bidders to bid on the Collateral or any portion thereof.
 - c. It is understood that the Borrower's right of first refusal shall apply to each proposed sale of the same parcel of the Collateral.
4. Notwithstanding anything to the contrary contained herein, the exercise by the Administrative Agent or the Secured Parties of their rights hereunder, shall not release the Transferor or the Borrower from any of their duties or responsibilities with respect to the Collateral except to the extent expressly provided herein. The Secured Parties, the Administrative Agent, the Collateral Administrator, the Collateral Custodian shall not have any obligation or liability with respect to any Collateral, other than to use reasonable care in the custody and preservation of collateral in such party's possession, nor shall any of them be obligated to perform any of the obligations of the Borrower or the Transferor hereunder.

A. INDEMNIFICATION

a. Indemnities by the Borrower.

- i. Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify the Administrative Agent, the Collateral Custodian, the Collateral Administrator, the Securities Intermediary, the Secured Parties, the Lenders and each of their respective assigns and directors, officers, employees, agents and advisors (collectively, the "Indemnified Parties"), forthwith on demand, from and against any and all damages, losses, claims (whether brought by or involving the Borrower or any other third party), liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (limited to one primary counsel and such other local or special counsel as may be necessary) (all of the foregoing being collectively referred to as the "Indemnified Amounts") awarded against or incurred by such Indemnified Party and other non-monetary damages of any such Indemnified Party or any of them arising out of or as a result of this Agreement (including enforcement of the indemnification obligations hereunder) or having an interest in the Collateral or in respect of any Loan included in the Collateral, excluding, however, any Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of any Indemnified Party as determined by a court of competent jurisdiction in a final non-appealable judgment. If the Borrower has made any indemnity payment pursuant to this Section 10.1 and Section 10.3 and such payment fully indemnified the recipient thereof and the recipient thereafter collects any payments from others in respect of such Indemnified Amounts then, the recipient shall repay to the Borrower an amount equal to the amount it has collected from others in respect of such indemnified amounts. Without limiting the foregoing, the Borrower shall indemnify each Indemnified Party for Indemnified Amounts (except to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party) relating to or resulting from:
 1. any representation or warranty made or deemed made by the Borrower, the Collateral Manager or any of their respective officers under or in connection with this Agreement or any other Transaction Document, which shall have been false or incorrect in any material respect when made or deemed made or delivered;
 2. the failure of any Loan acquired on the Effective Date to be an Eligible Loan as of the Effective Date and the failure of any Loan acquired after the Effective Date to be an Eligible Loan on the related Funding Date;
 3. the failure by the Borrower or the Collateral Manager to comply with any term, provision or covenant contained in this Agreement or any agreement executed in

- connection with this Agreement, or with any Applicable Law, with respect to any Collateral or the nonconformity of any Collateral with any such Applicable Law;
4. the failure to vest and maintain vested in the Administrative Agent, as agent for the Secured Parties, an undivided interest in the Collateral, together with all Collections, free and clear of any Lien (other than a Permitted Lien) whether existing at the time of any Advance or at any time thereafter;
 5. [reserved];
 6. the failure to file, or any delay in filing, financing statements, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Law with respect to any Collateral, whether at the time of any Advance or at any subsequent time;
 7. any dispute, claim, offset or defense (other than the discharge in bankruptcy of the Obligor) of the Obligor to the payment with respect to any Collateral (including a defense based on the Collateral not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services related to such Collateral or the furnishing or failure to furnish such merchandise or services;
 8. any failure of any FS/KKR Party to perform its duties or obligations in accordance with the provisions of this Agreement or any of the other Transaction Documents to which it is a party or any failure by any FS/KKR Party or any Affiliate thereof to perform its respective duties under any Collateral;
 9. any inability to obtain any judgment in, or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of the Borrower or the Transferor to qualify to do business or file any notice or business activity report or any similar report;
 10. any action taken by the Borrower or the Collateral Manager in the enforcement or collection of any Collateral in breach of the servicing and administration standards set forth in Article VI of this Agreement;
 11. any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with the Underlying Assets or services that are the subject of any Collateral;
 12. the failure by the Borrower to pay when due any Taxes for which the Borrower is liable, including sales, excise or personal property taxes payable in connection with the Collateral;
 13. any repayment by the Administrative Agent or another Secured Party of any amount previously distributed in repayment of Advances Outstanding or payment of Interest or any other amount due hereunder, in each case, which amount the Administrative Agent or another Secured Party believes in good faith is required to be repaid;
 14. except with respect to funds held in the Collection Account, the commingling of Collections on the Collateral at any time with other funds;
 15. any investigation, litigation or proceeding related to this Agreement or the use of proceeds of Advances or the security interest in the Collateral;
 16. any failure by the Borrower to give reasonably equivalent value to the Transferor or to the applicable third party transferor, in consideration for the transfer by the Transferor or such third party to the Borrower of any item of Collateral or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including any provision of the Bankruptcy Code;
 17. the use of the proceeds of any Advance in a manner other than as provided in this Agreement and the Sale Agreement or any Third Party Sale Agreement;
 18. the failure of the Borrower or any of its agents or representatives to remit to the Collateral Manager or the Administrative Agent, Collections on the Collateral

remitted to the Borrower, the Collateral Manager or any such agent or representative as provided in this Agreement; or

19. the failure of the Collateral Manager to satisfy its obligations under Section 4(a) of the Collateral Management Agreement.

- ii. Any amounts subject to the indemnification provisions of this Section 10.1 shall be paid by the Borrower to the Indemnified Party on the Payment Date following such Person's demand therefor, accompanied by a reasonably detailed description in writing of the related damage, loss, claim, liability and related costs and expenses.
- iii. If for any reason the indemnification provided above in this Section 10.1 is unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Borrower shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Borrower on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations; provided that the Borrower shall not be required to contribute in respect of any Indemnified Amounts excluded in Section 10.1(a).
- iv. The obligations of the Borrower under this Section 10.1 shall survive the resignation or removal of the Administrative Agent, the Collateral Manager, the Collateral Custodian, the Securities Intermediary or the Collateral Administrator and the termination of this Agreement.

b. [Reserved].

c. After-Tax Basis.

Indemnification under Section 10.1, Section 2.12, and Section 12.9 shall be on an after-Tax basis to the extent not applicable to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

A. THE ADMINISTRATIVE AGENT

a. Appointment.

Each Secured Party hereby appoints and authorizes the Administrative Agent as its agent and bailee for purposes of perfection pursuant to the applicable UCC and hereby further authorizes the Administrative Agent to appoint additional agents and bailees (including the Collateral Custodian) to act on its behalf and for the benefit of each of the Secured Parties. Each Secured Party further authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. In furtherance, and without limiting the generality, of the foregoing, each Secured Party hereby appoints the Administrative Agent as its agent to execute and deliver all further instruments and documents, and take all further action that the Administrative Agent may deem necessary or appropriate or that a Secured Party may reasonably request in order to perfect, protect or more fully evidence the security interests granted by the Borrower hereunder, or to enable any of them to exercise or enforce any of their respective rights hereunder, including the execution by the Administrative Agent as secured party/assignee of such financing or continuation statements, or amendments thereto or assignments thereof, relative to all or any of the Collateral now existing or hereafter arising, and such other instruments or notices, as may be necessary or appropriate for the purposes stated hereinabove. The Lenders may direct the Administrative Agent to take any such incidental action hereunder. With respect to other actions which are incidental to the actions specifically delegated to the Administrative Agent hereunder, the Administrative Agent shall not be required to take any such incidental action hereunder, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) upon the direction of the Lenders; provided that the Administrative Agent shall not be required to take any action hereunder if the taking of such action, in the reasonable determination of the Administrative Agent, shall be in violation of any Applicable Law or contrary to any provision of this Agreement or shall expose the Administrative Agent to liability hereunder or otherwise. In the event the Administrative Agent requests the consent of a Lender pursuant to the foregoing provisions and the Administrative Agent does not receive a

consent (either positive or negative) from such Person within ten (10) Business Days of such Person's receipt of such request, then such Lender shall be deemed to have declined to consent to the relevant action.

The Administrative Agent shall also act as the "collateral agent" under the Transaction Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the FS/KKR Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article XI for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Transaction Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article XI and Articles X and XII (as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Transaction Documents) as if set forth in full herein with respect thereto.

a. Standard of Care; Exculpatory Provisions.

- i. The Administrative Agent shall exercise such rights and powers vested in it by this Agreement and the other Transaction Documents, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- ii. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Transaction Documents. Without limiting the generality of the foregoing, the Administrative Agent:
 1. shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
 2. 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 Transaction Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Transaction Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Transaction Document or Applicable Law; and
 3. shall not, except as expressly set forth herein and in the other Transaction Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.
- iii. The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Collateral Manager, the Borrower or a Lender.
- iv. 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 Transaction 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 or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Transaction Document or any other agreement, instrument or document or (v) the

satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

b. Administrative Agent's Reliance, Etc.

Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with this Agreement or any of the other Transaction Documents, except for its or their own gross negligence or willful misconduct. Without limiting the foregoing, the Administrative Agent: (i) may consult with legal counsel (including counsel for any FS/KKR Party with the consent of such counsel), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation and shall not be responsible for any statements, warranties or representations made by any other Person in or in connection with this Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any of the other Transaction Documents on the part of any FS/KKR Party or to inspect the property (including the books and records) of any FS/KKR Party; (iv) shall not be responsible for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any of the other Transaction Documents or any other instrument or document furnished pursuant hereto or thereto; (v) may rely upon and shall incur no liability under or in respect of this Agreement or any of the other Transaction Documents by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties, or upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person. In determining compliance with any condition hereunder to the making of an Advance, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Advance.

a. Credit Decision with Respect to the Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, or any of the Administrative Agent's Affiliates, and based upon such documents and information as it has deemed appropriate, made its own evaluation and decision to enter into this Agreement and the other Transaction Documents to which it is a party. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, or any of the Administrative Agent's Affiliates, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement and the other Transaction Documents to which it is a party.

a. Indemnification of the Administrative Agent.

Each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower), ratably in accordance with its Pro Rata Share from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any of the other Transaction Documents, or any action taken or omitted by the Administrative Agent hereunder or thereunder; provided that, the Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct. The payment of amounts under this Section 11.5 shall be on an after-Tax basis. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent, ratably in accordance with its Pro Rata Share promptly upon demand for any out-of-pocket expenses (including counsel fees) incurred by the Administrative Agent in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and the other Transaction Documents, to the extent that such expenses are incurred in the interests of or otherwise in respect of the Lenders hereunder and/or thereunder and to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower.

a. Successor Administrative Agent.

The Administrative Agent may resign as Administrative Agent upon thirty (30) days' notice to the Lenders. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor administrative agent for the Lenders, with the approval of the Borrower at all times other than during the existence of a Default or an Event of Default (which approval of the Borrower shall not be unreasonably withheld, conditioned or delayed). Upon the acceptance of its appointment as successor administrative agent hereunder, the Person acting as such successor administrative agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" means such successor administrative agent and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this ARTICLE XI and Sections 12.9 and 12.11 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

a. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Transaction Document 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 of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 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 facility as well as activities as Administrative Agent.

a. Payments by the Administrative Agent.

Unless specifically allocated to a specific Lender pursuant to the terms of this Agreement, all amounts received by the Administrative Agent on behalf of the Lenders shall be paid by the Administrative Agent to the Lenders in accordance with their respective Pro Rata Shares in the applicable Advances Outstanding, or if there are no Advances Outstanding in accordance with their most recent Commitments, on the Business Day received by the Administrative Agent, unless such amounts are received after 12:00 noon (New York City Time) on such Business Day, in which case the Administrative Agent shall use its reasonable efforts to pay such amounts to each Lender on such Business Day, but, in any event, shall pay such amounts to such Lender not later than the following Business Day. The Administrative Agent shall pay amounts owing to each Lender in accordance with the written instructions delivered by each such Lender to the Administrative Agent.

a. Collateral Matters.

Each of the Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion:

- i. to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Transaction Document (i) upon the termination of the Commitment and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Transaction Document, or (iii) if approved, authorized or ratified in writing in accordance with Section 12.1; and
- ii. to subordinate or release any Lien on any Collateral granted to or held by the Administrative Agent under any Transaction Document to the holder of any other Lien on the Collateral.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property pursuant to this Section 11.9. In each case as specified in this Section 11.9, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable FS/KKR Party such documents as such FS/KKR Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Transaction Documents or to subordinate its interest in such item, in each case in accordance with the terms of the Transaction Documents and this Section 11.9.

a. Erroneous Payments.

1. If the Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured

Party or other recipient (and each of their respective successors and assigns), a Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 5 Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 11.10 and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received) together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

1. Without limiting the immediately preceding clause (a), each Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns) hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) 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 this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of their respective Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of their respective Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:
 - a. it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent ~~) to the contrary~~) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
 - b. such Lender or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the

Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 11.10(b). For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 11.10(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 11.10(a) or on whether or not an Erroneous Payment has been made.

2. Each Lender and each Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party under any Transaction Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

~~(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loan Advances (but not its Commitments) of the relevant class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loan Advances (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such calculated at par plus any accrued and unpaid interest (with the assignment fee set forth in Section 12.16(a)(5) to be deemed waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loan Advances to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loan Advances subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.~~

~~(ii) Subject to Section 12.16 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)) the Administrative Agent may, in its discretion, sell any Loan Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal~~

~~and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owed by the Administrative Agent) and (y) in the sole discretion of the Administrative Agent be reduced by any amount specified by Administrative Agent in writing to the applicable Lender from time to time.~~

1. ~~(e)~~-The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reasons, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Transaction Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") ~~(provided that the Loan Parties' Obligations under the Transaction Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loan Advances that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment)~~ and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other FS/KKR Party; provided that this Section 11.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from or on behalf of (including through the exercise of remedies under any Transaction Document), the Borrower for the purpose of making ~~such Erroneous Payment~~ a payment on the Obligations.
2. ~~(f)~~To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and each Payment Recipient hereby waives, and is deemed to waive, 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 Erroneous Payment received, including without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 11.10 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

1.

A. MISCELLANEOUS

a. Amendments and Waivers.

Except as provided in this Section 12.1, no amendment, waiver or other modification of any provision of this Agreement shall be effective without the written agreement of the Borrower, the Administrative Agent and the Required Lenders; provided, that no amendment, waiver or consent shall:

- i. increase the Commitment of any Lender or the amount of Advances of any Lender, in any case, without the written consent of such Lender;
- ii. waive, extend or postpone any date fixed by this Agreement or any other Transaction Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of

- the Commitments hereunder or under any other Transaction Document (including as a result of any modification to the definition of "Revolving Period" or "Scheduled Revolving Period End Date") without the written consent of each Lender directly and adversely affected thereby;
- iii. reduce the principal of, or the rate of interest specified herein on, any Advance or Obligation, or any fees or other amounts payable hereunder or under any other Transaction Document without the written consent of each Lender directly and adversely affected thereby;
 - iv. change Section 2.7, 2.8 or any related definitions or provisions in a manner that would alter the order of application of proceeds or would alter the pro rata sharing of payments required thereby, in each case, without the written consent of each Lender directly and adversely affected thereby;
 - v. change any provision of this Section or reduce the percentages specified in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby;
 - vi. consent to the assignment or transfer by any FS/KKR Party of such FS/KKR Party's rights and obligations under any Transaction Document to which it is a party (except as expressly permitted hereunder), in each case, without the written consent of each Lender;
 - vii. make any modification to the definition of (i) "Borrowing Base", "Availability", "Advance Rate", "Adjusted Borrowing Value", "Dollar Equivalent" or "Excess Concentration Amount", in each case, which would have a material adverse effect on the calculation of the Borrowing Base or the Availability or (ii) "Eligible Loan" in a manner that would reduce or make less restrictive the requirements for a Loan to be an Eligible Loan, in either case without the written consent of each Lender;
 - viii. release all or substantially all of the Collateral or release any Transaction Document (other than as specifically permitted or contemplated in this Agreement or the applicable Transaction Document) without the written consent of each Lender; or
 - ix. provide for any additional duties or obligations to be performed by the Collateral Custodian or the Collateral Administrator or modify the rights of the Collateral Custodian or the Collateral Administrator hereunder in any manner materially adverse to the Collateral Custodian or the Collateral Administrator without the written consent of the Collateral Custodian or the Collateral Administrator;

provided further, that (i) any amendment of the Agreement that is solely for the purpose of adding a Lender or waiving, extending or postponing any fee to the Administrative Agent may be effected without the written consent of any Lender and, at any time that an Event of Default has occurred and is continuing, the Borrower, (ii) no such amendment, waiver or modification materially adversely affecting the rights or obligations of the Collateral Custodian or the Collateral Administrator shall be effective without the written agreement of such Person, (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, affect the rights or duties of the Administrative Agent under this Agreement or any other Transaction Document, (iv) any amendment of the Agreement that a Lender is advised by its legal or financial advisors to be necessary or desirable in order to avoid the consolidation of the Borrower with such Lender for accounting purposes may be effected without the written consent of the Borrower or any other Lender and (v) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Transaction Documents (and such amendment shall become effective without any further action or consent of any other party to any Transaction Document) if the Administrative Agent and the Borrower shall have jointly identified a facial error or any error or omission of a technical or immaterial nature in any such provision. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

- a. Notices, Etc.

- i. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), 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, as follows:
 1. if to the Borrower, the Collateral Manager, Ally Bank, Collateral Administrator, the Collateral Custodian, as set forth on Annex A;
 2. if to the Administrative Agent, to Ally Bank, as set forth on Annex A;
 3. if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.
- ii. Notices and other communications to the Lenders 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 pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the 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 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.
- iii. The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Syndicate Communications available to the Lenders by posting such Syndicate Communications on the Platform. The Platform is provided by the Administrative Agent "as is" and "as available". The Agent Parties (defined below) do not warrant the accuracy or completeness of the Syndicate Communications or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Syndicate Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Syndicate Communications or the Platform. In no event shall the Administrative Agent or any of its Affiliates (collectively, the "Agent Parties") have any liability to the Borrower, any Lenders or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or any Agent Party's transmission or posting of Obligor materials through the Platform or via email, except to the extent such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to Borrower, any Lender or any other Person for indirect, incidental, consequential or punitive damages (as opposed to direct or actual damages).
- iv. Notwithstanding the foregoing, the Borrower hereby acknowledges that certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and

other market-related activities with respect to such Person's securities. The Borrower hereby agrees that (i) all Syndicate Communications that are not to be made available to Public Lenders shall be clearly and conspicuously marked "PRIVATE" which, at a minimum, shall mean that the word "PRIVATE" shall appear prominently on the first page thereof; (ii) unless marking Syndicate Communications "PRIVATE", the Borrower shall be deemed to authorize the Administrative Agent and the Lenders to treat such Syndicate Communications as not containing any material non-public information with respect to the Borrower or any Affiliate thereof or their respective securities for purposes of United States Federal and state securities laws; (iii) unless marked "PRIVATE", all Syndicate Communications are permitted to be made available through the Platform; and (iv) the Administrative Agent shall be entitled to treat any Syndicate Communications that are marked "PRIVATE" as being suitable only for posting on a portion of the Platform designated as "Non-Public Information".

b. Ratable Payments.

If any Secured Party, whether by setoff or otherwise, has payment made to it with respect to any portion of the Obligations owing to such Secured Party (other than payments received pursuant to Section 10.1) in a greater proportion than that received by any other Secured Party, such Secured Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of the Obligations held by the other Secured Parties so that after such purchase each Secured Party will hold its ratable proportion of the Obligations; provided that if all or any portion of such excess amount is thereafter recovered from such Secured Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

a. No Waiver; Remedies.

No failure on the part of the Administrative Agent, the Collateral Custodian, the Collateral Administrator or a Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

a. Binding Effect; Benefit of Agreement.

This Agreement shall be binding upon and inure to the benefit of the FS/KKR Parties, the Administrative Agent, the Collateral Custodian, the Collateral Administrator, the Secured Parties and their respective successors and permitted assigns. Each Indemnified Party and each Indemnified Party shall be an express third party beneficiary of this Agreement.

a. Term of this Agreement.

This Agreement, including the Borrower's representations and covenants set forth in Articles IV and V, create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect during the Covenant Compliance Period; provided that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Articles IV and V, the provisions, including the indemnification and payment provisions, of Article X, Section 2.13, Section 12.9, Section 12.10 and Section 12.11, shall be continuing and shall survive any termination of this Agreement.

a. Governing Law; Jury Waiver.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.

a. Consent to Jurisdiction; Waivers.

Each of the Borrower, the Lenders, Collateral Custodian, the Collateral Administrator and the Administrative Agent hereby irrevocably and unconditionally:

- i. submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Transaction Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York sitting in New York City, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;
 - ii. consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;
 - iii. agrees that service of process (other than with respect to the Collateral Custodian and Collateral Administrator) in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address as provided in [Section 12.2](#);
 - iv. agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and
 - v. waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in [Section 12.8](#) any special, exemplary, punitive or consequential damages.
- b. Costs and Expenses.
- i. In addition to the rights of indemnification granted to the Indemnified Parties under [ARTICLE X](#) hereof, the Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent, the Collateral Custodian, the Securities Intermediary, the Collateral Administrator and the Secured Parties incurred in connection with the preparation, execution, delivery, administration (including periodic auditing), renewal, amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including the reasonable fees and out-of-pocket expenses of one primary counsel and such other local or special counsel as may be necessary for the Administrative Agent, the Collateral Custodian, the Securities Intermediary, the Collateral Administrator and the Secured Parties with respect thereto and with respect to advising the Administrative Agent, the Collateral Custodian, the Securities Intermediary, the Collateral Administrator and the Secured Parties as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by the Administrative Agent, the Collateral Custodian, the Securities Intermediary, the Collateral Administrator or the Secured Parties in connection with the enforcement of this Agreement by such Person and the other documents to be delivered hereunder or in connection herewith.
 - ii. The Borrower shall pay on the Payment Date following receipt of a request therefor, all other costs and expenses that have been invoiced at least two (2) Business Days prior to such Payment Date and incurred by the Administrative Agent and the Secured Parties, in each case in connection with periodic audits of the FS/KKR Parties' books and records, [the Collateral, the Underlying Instruments, and the information contained in the Borrowing Base Certificates and Payment Date Reports](#)
- c. No Proceedings.
- i. Each of the parties hereto (other than the Administrative Agent) hereby agrees that it will not institute against, or join any other Person in instituting against, the Borrower any Insolvency Proceeding so long as there shall not have elapsed one year and one day (or such longer preference period as shall then be in effect) since the end of the Covenant Compliance Period. [The provisions of this Section 12.10 are a material inducement for the Secured Parties to enter into this Agreement and the transactions contemplated hereby](#)

and are an essential term hereof. The parties hereby agree that monetary damages are not adequate for a breach of the provisions of this Section 12.10 and the Administrative Agent may seek and obtain specific performance of such provisions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, winding up, insolvency, moratorium, winding up or liquidation proceedings, or other proceedings under U.S. federal or state bankruptcy or similar laws of any jurisdiction.

- ii. The provisions of this Section 12.10 shall survive the termination hereof.
- d. Recourse Against Certain Parties.
 - i. No recourse under or with respect to any obligation, covenant or agreement (including the payment of any fees or any other obligations) of the Administrative Agent, any Secured Party, or any FS/KKR Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any incorporator, affiliate, stockholder, member, officer, partner, employee, administrator, partner, organizer or director of the Administrative Agent, any Secured Party, or any FS/KKR Party by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Administrative Agent, any Secured Party, or any FS/KKR Party contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of the Administrative Agent, any Secured Party, or any FS/KKR Party, and that no personal liability whatsoever shall attach to or be incurred by the Administrative Agent, any Secured Party, any FS/KKR Party or any incorporator, stockholder, affiliate, officer, partner, employee or director of the Administrative Agent, any Secured Party, or any FS/KKR Party under or by reason of any of the obligations, covenants or agreements of the Administrative Agent, any Secured Party, or any FS/KKR Party contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of the Administrative Agent, any Secured Party, or any FS/KKR Party and each incorporator, stockholder, affiliate, officer, partner, employee administrator, partner, organizer or director of the Administrative Agent, any Secured Party or any FS/KKR Party, or any of them, for breaches by the Administrative Agent, any Secured Party, or any FS/KKR Party of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; provided that the foregoing non-recourse provisions shall in no way affect any rights the Secured Parties might have against any incorporator, affiliate, stockholder, officer, employee or director of any FS/KKR Party to the extent of any fraud, misappropriation, embezzlement or any other financial crime constituting a felony by such Person.
 - ii. Notwithstanding any contrary provision set forth herein, no claim may be made by any FS/KKR Party or any other Person against the Administrative Agent and the Secured Parties or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect to any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each FS/KKR Party hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected.
 - iii. No obligation or liability to any Obligor under any of the Loans is intended to be assumed by the Administrative Agent and the Secured Parties under or as a result of this Agreement and the transactions contemplated hereby.
 - iv. The provisions of this Section 12.11 shall survive the termination of this Agreement.
- e. Protection of Right, Title and Interest in the Collateral; Further Action Evidencing Advances.

- i. [Reserved].
 - ii. The Borrower agrees that from time to time, at its expense, it will promptly authorize, execute and deliver all instruments and documents, and take all actions, that the Administrative Agent may reasonably request in order to perfect, protect or more fully evidence the security interest granted in the Collateral, or to enable the Administrative Agent or the Secured Parties to exercise and enforce their rights and remedies hereunder or under any other Transaction Document.
 - iii. If the Borrower fails to perform any of its obligations hereunder, the Administrative Agent or any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation; and the Administrative Agent's or such Secured Party's costs and expenses incurred in connection therewith shall be payable by the Borrower as provided in ARTICLE X. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent as its attorney-in-fact to act on behalf of the Borrower (i) to execute on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Collateral, including those that describe the Collateral as "all assets," or words of similar effect, and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Collateral. This appointment is coupled with an interest and is irrevocable.
 - iv. Without limiting the generality of the foregoing, the Borrower will, not earlier than six (6) months and not later than three (3) months prior to the fifth anniversary of the date of filing of the financing statement referred to in Section 3.1(k) or any other financing statement filed pursuant to this Agreement or in connection with any Advance hereunder, unless the Covenant Compliance Period shall have ended, authorize, execute and deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement.
- f. Confidentiality.
- i. Each of the Administrative Agent, the Secured Parties, the Collateral Custodian, the Collateral Administrator and each FS/KKR Party shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Agreement and all information with respect to the other parties, including all information regarding the business and beneficial ownership of the Borrower and the Collateral Manager hereto and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that each such party and its officers and employees may (i) disclose such information to its external accountants, investigators, auditors, attorneys, investors, potential investors or other agents, engaged by such party in connection with any due diligence or comparable activities with respect to the transactions and Loans contemplated herein and the agents of such Persons ("Excepted Persons"); provided that each Excepted Person shall, as a condition to any such disclosure, agree for the benefit of the Administrative Agent, the Secured Parties, the Collateral Custodian, the Collateral Administrator and the FS/KKR Parties that such information shall be used solely in connection with such Excepted Person's evaluation of, or relationship with, the Borrower and its affiliates, (ii) disclose the existence of the Agreement, but not the financial terms thereof, (iii) disclose such information as is required by Applicable Law and (iv) disclose the Agreement and such information in any suit, action, proceeding or investigation (whether in law or in equity or pursuant to arbitration) involving any of the Transaction Documents for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies, or interests under or in connection with any of the Transaction Documents. It is understood that the financial terms that may not be disclosed except in compliance with

this Section 12.13(a) include all fees and other pricing terms, and all Events of Default, and priority of payment provisions.

- ii. Anything herein to the contrary notwithstanding, each FS/KKR Party hereby consents to the disclosure of any nonpublic information with respect to it (i) to the Administrative Agent, the Collateral Custodian, the Collateral Administrator or the Secured Parties by each other, (ii) by the Administrative Agent, the Collateral Custodian, the Collateral Administrator and the Secured Parties to any prospective or actual assignee or participant of any of them provided such Person agrees to hold such information confidential in accordance with the terms hereof or (iii) by the Administrative Agent, and the Secured Parties to any Rating Agency, any commercial paper dealer or other provider of a surety, guaranty or credit or liquidity enhancement to any Lender, and to any officers, directors, employees, outside accountants and attorneys of any of the foregoing, provided each such Person is informed of the confidential nature of such information and agrees to maintain the confidentiality thereof. In addition, the Secured Parties and the Administrative Agent, may disclose any such nonpublic information as required pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law).
- iii. Each of the Administrative Agent, the Secured Parties, the Collateral Custodian and the Collateral Administrator agrees that (i) it will keep the information of the Obligors confidential in the manner required by the applicable Underlying Instruments, (ii) it will hold confidential any information provided to it by any FS/KKR Party in connection with a prospective Loan in the same manner and pursuant to the same procedures and exceptions that it applies to confidential information delivered directly to it when acting in the same capacity as it is acting under this Agreement, (iii) it will use any information described in clauses (i) and (ii) above only in connection with this Agreement, and (iv) if (a) the applicable FS/KKR Party delivers information in connection with a Loan or a prospective Loan that was prepared by a third party (other than the Obligor or any agent thereof), and (b) such third party has entered into an agreement with the applicable FS/KKR Party restricting the ability of the applicable FS/KKR Party to rely on such report, it will not have any direct rights against such third party (or the party which has engaged such third party) unless otherwise expressly acknowledged and agreed to by such third party or engaging party.
- iv. Notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known; (ii) disclosure of any and all information (a) if required to do so by any applicable statute, law, rule or regulation, (b) to any government agency or regulatory body having or claiming authority to regulate or oversee any respects of the Administrative Agent's, the Secured Parties', the Collateral Custodian's, the Collateral Administrator's or the Borrower's business or that of their affiliates, (c) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Administrative Agent, the Secured Parties, the Collateral Custodian, the Collateral Administrator or the Borrower or an officer, director, employer, shareholder or affiliate of any of the foregoing is a party, (d) in any preliminary or final offering circular, registration statement or contract or other document approved in advance by the Borrower or the Collateral Manager or (e) to any affiliate, independent or internal auditor, agent (including any potential sub-or-successor Collateral Manager), employee or attorney of the Collateral Custodian or the Collateral Administrator having a need to know the same, provided that the Collateral Custodian or the Collateral Administrator advises such recipient of the confidential nature of the information being disclosed and such person agrees to the terms hereof for the benefit of the Borrower and the Collateral Manager; or (iii) any other disclosure authorized by the Borrower or the Collateral Manager, as applicable.

- v. Notwithstanding any other provision of this Agreement, each FS/KKR Party shall each have the right to keep confidential from the Administrative Agent and the Collateral Custodian, the Collateral Administrator and/or the Secured Parties, for such period of time as such FS/KKR Party determines is reasonable (i) any information that any FS/KKR Party reasonably believes to be in the nature of trade secrets and (ii) any other information that any FS/KKR Party or any of their Affiliates, or the officers, employees or directors of any of the foregoing, is required to by law.

g. Execution in Counterparts; Severability; Integration.

This Agreement (including any amendment, modification or waiver in respect of this Agreement) may be executed in any number of counterparts and by different parties hereto in separate counterparts (including by facsimile or electronic communication), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. The words "execution," "signed," "signature," and words of similar import herein shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (NY State Technology Law §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act (collectively, "Signature Law"). Delivery of an executed counterpart signature page of this Agreement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the UCC or other Signature Law due to the character or intended character of the writings. This Agreement, the other Transaction Documents and any agreements or letters (including fee letters) executed in connection herewith contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

a. Waiver of Setoff.

Each of the parties hereto hereby waives any right of setoff it may have or to which it may be entitled under this Agreement from time to time against any Lender or its assets.

a. Assignments by the Lenders.

- i. Each Lender may at any time assign, or grant a security interest or sell a participation interest in or sell any Advance or Commitment (or portion thereof) or any Note (or any portion thereof) to any Person; provided that, as applicable, (i) no transfer of any Advance or Commitment (or any portion thereof) or of any Note (or any portion thereof) shall be made unless such transfer is exempt from the registration requirements of the Securities Act and any applicable state securities laws or is made in accordance with the Securities Act and such laws, and is made only to either an "accredited investor" as defined in paragraphs (a)(1), (2), (3), or (7) of Rule 501 of Regulation D under the Securities Act or any entity in which all of the equity owners come within such paragraphs or to a "qualified institutional buyer" as defined in Rule 144A under the Securities Act which in each case is a "qualified purchaser" as defined in the 1940 Act, (ii) so long as no Event of Default has occurred or is continuing, no such assignment, grant or sale of a participation interest shall be to an Ineligible Assignee, (iii) [reserved], (iv) in the case of an assignment of any Advance or Commitment (or any portion thereof) or of any Note (or of any portion thereof) the assignee executes and delivers to the Collateral Manager, the Borrower and the Administrative Agent a fully executed Joinder

Supplement substantially in the form of [Exhibit H](#) hereto and a transferee letter substantially in the form of [Exhibit G](#) hereto (a "Transferee Letter"), (v) the consent of the Administrative Agent shall be required for any assignment, and (vi) so long as no Event of Default has occurred or is continuing, the consent of the Borrower (such consent not to be unreasonably withheld or delayed and shall be deemed if no response is made by the Borrower within ten (10) Business Days after delivery to Borrower of notice of a proposed assignment) shall be required for any assignment or participation, other than an assignment or participation [\(x\)](#) to a Lender, an Affiliate of a Lender or an Approved Fund [or \(y\) required by Applicable Law or Governmental Authority](#). The parties to any such assignment, grant or sale of a participation interest shall execute and deliver to such assigning Lender for its acceptance and recording in its books and records, such agreement or document as may be satisfactory to such parties. The Borrower shall not assign or delegate, or grant any interest in, or permit any Lien to (other than Permitted Liens) exist upon, any of the Borrower's rights, obligations or duties under the Transaction Documents without the prior written consent of the Administrative Agent. Notwithstanding anything contained in this Agreement to the contrary, (i) Ally Bank shall not need prior consent of the Borrower or any other party hereto to consolidate with or merge into any Person or convey or transfer substantially all of its properties and assets, including as part of such a transaction all or substantially all of its Advances, Commitments and Notes, to any Person, (ii) [reserved], or (iii) if any Lender becomes a Defaulting Lender, unless such Lender shall have been deemed to no longer be a Defaulting Lender pursuant to [Section 2.16\(b\)](#), then, in each case, the Administrative Agent shall have the right to cause such Person to assign its entire interest in the Advances and Commitments and this Agreement to a transferee selected by the Administrative Agent prior to the occurrence of an Event of Default with the consent of the Borrower, in an assignment which satisfies the conditions set forth in the first sentence of this [Section 12.16\(a\)](#). Assignments shall be subject to the following additional conditions:

- a. no assignments shall be made to [\(x\)](#) the Borrower or any of the Borrower's Affiliates or Subsidiaries or [\(y\)](#) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause [\(y\)](#);
- b. no assignments shall be made to a natural person;
- c. except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loan Advances of any class, the amount of the Commitment or Loan Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, [provided](#) that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;
- d. each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one class of Commitments or Loan Advances;
- e. 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 \$3,500, such fee to be paid by either the

- assigning Lender or the assignee Lender or shared between such Lenders; and
- f. the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws, and containing payment instruction for such assignee.
- ii. The Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain at one of its lending offices, a copy of each transfer pursuant to Section 12.16(a) delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Advances as well as entitlements to interest owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Transfer by a Lender of its rights hereunder or under any Note may be effected only by the recording by the Administrative Agent of the identity of the transferee in the Register. The entries in the Register shall be conclusive, and Borrower, the Administrative Agent and the Lenders shall 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 Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Each Lender that sells a participation interest shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, 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 Advances or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall 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 hereunder) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Advance, letter of credit or other obligation is in Registered form. 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.
- iii. The Collateral Custodian may, at any time, assign all or any part of its rights and obligations hereunder as Collateral Custodian provided, however, that any such assignee shall (i) be a bank or other financial institution organized and doing business under the laws of the United States or of any state thereof, (ii) be authorized under such laws to exercise corporate trust powers, (iii) have a combined capital and surplus of at least \$200,000,000, (iv) be subject to supervision or examination by a United States federal or state banking authority, (v) have a long-term unsecured debt rating of at least "Baa1/Baa2" by Moody's and "BBB+" by S&P, (vi) have an office within the United States; (vii) be in the business of providing collateral custodian services consistent with those required pursuant to this Agreement and (viii) is otherwise reasonably acceptable to the Administrative Agent and prior to the occurrence of an Event of Default the Borrower; and provided, further, that such assignment shall not be effective unless (i), prior to such assignment, Collateral Custodian shall have given ninety (90) days written notice to the Borrower, Collateral Manager, Administrative Agent and each Lender describing such assignment and (ii) such assignee has assumed the responsibilities and obligations of the Collateral Custodian, being assigned to it in writing.

b. Heading and Exhibits.

The headings herein are for purposes of references only and shall not otherwise affect the meaning or interpretation of any provision hereof. The schedules and exhibits attached hereto and referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

a. Benchmark Replacement Settings.

1. Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event with respect to ~~each of Term SOFR and Daily Simple SOFR~~, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 12.18(a) will occur prior to the applicable Benchmark Transition Start Date, and, for the avoidance of doubt, no Benchmark replacement shall occur under this Section 12.18 unless a Benchmark Transition Event shall have occurred with respect to ~~each of Term SOFR and Daily Simple SOFR~~.
2. Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction 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 Transaction Document.
3. Notices, Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the occurrence of a Benchmark Transition Event and its related Benchmark Transition Start Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 12.18(d) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lender (or group of Lenders) pursuant to this Section 12.18, 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 Transaction Document, except, in each case, as expressly required pursuant to this Section 12.18.
4. Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate and either (1) 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 (2) 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 Accrual Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) 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 Accrual Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

1. Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of any Benchmark Unavailability Period, the Borrower may revoke any request for an Advance at the then-current Benchmark, and failing that, all Advances shall bear interest at the Base Rate in lieu of Daily ~~Simple 1M SOFR or Term SOFR, as applicable~~, computed as otherwise described herein; provided, however, the Administrative Agent may, in consultation with the Borrower, establish an alternative interest rate with respect to such Advances during the pendency of such period. 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 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 Base Rate.

iii. Divisions.

Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Notwithstanding anything to the contrary in this Agreement, (i) any division of a limited liability company shall constitute a separate Person hereunder, and each resulting division of any limited liability company that, prior to such division, is a Subsidiary, a Guarantor, a FS/KKR Party, a joint venture or any other like term shall remain a Subsidiary, a FS/KKR Party, a joint venture, or other like term, respectively, after giving effect to such division, to the extent required under this Agreement, and any resulting divisions of such Persons shall remain subject to the same restrictions and corresponding exceptions applicable to the pre-division predecessor of such divisions, and (ii) in no event shall Transferor or Borrower be permitted to effectuate a division.

i. Judgment Currency.

This is an international loan transaction in which the specification of Dollars or Canadian Dollars, as the case may be (the "Specified Currency"), and payment in New York City, New York 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 Advances denominated in the Specified Currency. The payment obligations of the 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 the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Facility Document (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 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 the Borrower hereby, as a separate obligation and notwithstanding any such judgment (but subject to the provisions set forth in Article X, 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 to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

a. Recognition of the U.S. Special Resolution Regimes.

To the extent that this Agreement and/or any other Transaction Document constitutes a QFC, the Borrower agrees with each Secured Party as of the Effective Date as follows:

1. In the event a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement and/or any other Transaction Document, and any interest and obligation in or under this Agreement and/or any other Transaction Document 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 this Agreement and/or any other the Transaction Document, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
1. In the event that a Covered Party or a BHC Act Affiliate of such Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement and/or any other Transaction Document 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 this Agreement and/or any other Transaction Document were governed by the laws of the United States or a state of the United States.

a. USA PATRIOT ACT.

Each Secured Party subject to the USA Patriot Act hereby notifies the Borrower that, pursuant to the requirements of the USA Patriot Act, it may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Secured Party to identify the Borrower in accordance with the USA Patriot Act.

A. tax considerations

a. Acknowledgement of Parties.

The parties hereto acknowledge and agree that, for U.S. federal income tax purposes, financial accounting and other purposes, the parties will treat the Advances and the Notes as indebtedness and not an equity interests in the Borrower unless otherwise required by Applicable Law.

A. [RESERVED]

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

AMBLER FUNDING LLC, as the Borrower

By: _____

Name:

Title:

Solely with respect to Section 5.1(d), 5.1(k), 9.2(d) and 12.19:

TRANSFEROR:

FS KKR Capital Corp. (as successor by merger to FS Investment Corporation IV), as Transferor

By: _____

Name:

Title:

[Signatures continued on the following page]

ADMINISTRATIVE AGENT AND ARRANGER:

ALLY BANK, as Administrative Agent and Arranger

By: _____ Name: Title:

LENDERS:

ALLY BANK, as a Lender

By: _____ Name: Title:

[Signatures continued on the following page]

THE COLLATERAL CUSTODIAN:

Wells Fargo Bank, N.A., not in its individual capacity but solely as Collateral Custodian

By: _____ Name: Title:

THE COLLATERAL ADMINISTRATOR:

Wells Fargo Bank, N.A., not in its individual capacity but solely as the Collateral Administrator

By: _____ Name: Title:

Annex A

If to Borrower:

201 Rouse Boulevard

Philadelphia, PA 19112

Attention: William Goebel

Facsimile No.: 215-222-4649

Email: credit.notices@fsinvestments.com; FSICIV_Team@fsinvestments.com; portfolio_finance@fsinvestments.com

If to Ally Bank:

ALLY BANK as the Administrative Agent

300 Park Avenue, 4th Floor

New York, New York 10022

Attention: SFD Portfolio Manager

Facsimile No.: (212)-884-7693

Email: Keith.Harris@ally.com

with a copy to:

ALLY BANK

300 Park Avenue, 4th Floor

New York, New York 10022

Attention: Legal Services/SFD

Facsimile No.: (212)-884-7189

Email: Jorge.Wagner@ally.com

[ALLY BANK](#)

[300 Park Avenue, 4th Floor](#)

[New York, New York 10022](#)

[Attention: Legal Services/SFD](#)

Facsimile No.: (212)-884-7189

Email: Jorge.Wagner@ally.com

Annex A

If to the Collateral Custodian or Collateral Administrator:

~~Wells Fargo Bank~~ **WELLS FARGO BANK**, N.A.
Corporate Trust Services Division
9062 Old Annapolis Rd
Columbia, MD 21045
Attn: CDO Trust Services – Ambler Funding LLC
Telephone No.: ~~410-884-2000~~ **410-884-2000**
Facsimile No.: 410-715-3748

Annex B

COMMITMENTS

Lender	Commitment
Ally Bank	\$200,000,000.00
Total:	\$200,000,000.00

Summary report: Litera Compare for Word 11.4.0.111 Document comparison done on 11/1/2023 6:12:21 PM	
Style name: Dechert Default	
Intelligent Table Comparison: Active	
Original DMS: iw://NA_IMANAGE/BUSINESS/30674312/1	
Modified DMS: iw://NA_IMANAGE/BUSINESS/30671507/1	
Changes:	
Add	550
Delete	489
Move From	49
Move To	49
Table Insert	1
Table Delete	2
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0

Format changes	0
Total Changes:	1140

EXHIBITS AND SCHEDULES
TO
LOAN AND SECURITY AGREEMENT

Dated as of ~~November 22, 2019~~ October 31, 2023

EXHIBITS

EXHIBIT A-1	Form of Funding Notice
EXHIBIT A-2	Form of Repayment Notice
EXHIBIT A-3	Form of Reinvestment Notice
EXHIBIT A-4	Form of Borrowing Base Certificate
EXHIBIT A-5	Form of Notice of Continuation <u>[Reserved]</u>
EXHIBIT A-6	Form of Payment Date Report
EXHIBIT A-7	Form of Static Pool Analysis
EXHIBIT B	Form of Promissory Note
EXHIBIT C	Form of Officer's Certificate as to Solvency
EXHIBIT D	Form of Officer's Closing Certificate
EXHIBIT E	Form of Release of Underlying Instruments
EXHIBIT F	[Reserved]
EXHIBIT G	Form of Transferee Letter
EXHIBIT H	Form of Joinder Supplement
EXHIBIT I	Form of Section 2.13 Certificate
EXHIBIT J	Form of Collateral Custodian Certification
EXHIBIT K	Form of Compliance Certificate
EXHIBIT L	Form of Assignment and Assumption

SCHEDULES

SCHEDULE I	Loan <u>ES/KKR</u> Party Names
SCHEDULE II	Loan List
SCHEDULE III	[Reserved]
SCHEDULE IV	Agreed-Upon Procedures
SCHEDULE V	S&P Industry Classifications

EXHIBIT A-1

FORM OF FUNDING NOTICE

[Date]

AMBLER FUNDING LLC

Ally Bank, as the Administrative Agent

300 Park Avenue, 4th Floor
New York, New York 10022
Attention: SFD Portfolio Manager
Facsimile No.: (212) 884-7693
Email: SFOperations@ally.com

with a copy to:

Ally Bank
300 Park Avenue, 4th Floor
New York, New York 10022
Attention: Legal Services/SFD
Facsimile No.: (212) 884-7189
Email: jorge.wagner@ally.com

Wells Fargo Bank, N.A.,
as the Collateral Custodian
Corporate Trust Services Division
9062 Old Annapolis Rd
Columbia, MD 21045 Attention: CDO Trust Services – Ambler Funding LLC
Telephone No.: (410) 884-2000
Facsimile No.: (410) 715-3748

Re: Loan and Security Agreement dated as of November 22, 2019
Ladies and Gentlemen:

This Funding Notice is delivered to you pursuant to Sections 2.2 and 3.2 of that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through their duly appointed Responsible Officers, as applicable, hereby certify as follows:

1. The Borrower hereby requests an Advance as described in the Notice of Borrowing attached hereto as Annex A. The Advance shall be at least equal to \$500,000 (or, in the case of any Advance to be applied to fund any draw under a Revolving Loan or Delayed Draw Loan, such lesser amount as may be required to fund such draw).
2. Attached to this Funding Notice is a true, correct and complete list of the Obligors and all Loans which will become part of the Collateral on the date hereof, each Loan reflected thereon being an Eligible Loan except to the extent a portion of any such Loan is being acquired solely with equity contributions, and specifying (a) the Outstanding Balance, Assigned Value and Purchase Price of each such Loan, (b) with respect to any Revolving Loan or Delayed Draw Loan, the amount to be deposited in the Unfunded Exposure Account in connection with the acquisition of each such Loan pursuant to Section 2.9(e) of the Loan and Security Agreement, [(c) whether such Loan is a First Lien Loan, First Lien Last Out Loan or Second Lien Loan and (d) the Advance Rate applicable to such Loan.

3. All of the conditions precedent to the Advance requested herein as set forth in [Section 3.1](#) or [Section 3.2](#), as applicable, of the Loan and Security Agreement have been satisfied or will be satisfied to the date of such Advance, including the following:
 - a. The representations and warranties contained in [Section 4.1](#) and [Section 4.2](#) are true ~~and~~, correct ~~and complete~~ in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall be true in all respects) on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (other than any representation and warranty that is made as of a another specific date which were true, correct, and complete in all material respects as of such date);
 - b. No event has occurred and is continuing, or would result from such Advance or from the application of proceeds therefrom, which constitutes a Default or an Event of Default;
 - c. On and as of such day, immediately after giving effect to such Advance, the Advances Outstanding do not exceed the Availability (or, to the extent permitted under [Section 2.14](#), any existing Borrowing Base Deficiency is reduced); and
 - d. No Applicable Law prohibits or enjoins the making of such Advance by any Lender or the proposed acquisition of Loans.
1. Each of the undersigned certify that all information contained herein and in the attached Borrowing Base Certificate is true, correct and complete as of the date hereof.

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

IN WITNESS WHEREOF, the undersigned have executed this Funding Notice this _____ day of _____, _____, **AMBLER FUNDING LLC**, as the Borrower

By: _____
 Name:
 Title:

[Attach Borrowing Base Certificate and List of Loans]

Annex A TO FUNDING NOTICE

Notice of Borrowing

Borrower gives notice that it hereby requests an Advance under the Loan and Security Agreement, and in that connection [herewith](#) sets forth below the information relating to such Advance (the "Proposed Advance"):

- a. The Proposed Advance is in the aggregated amount of \$ _____, and is to be made on (date) _____, ~~and shall bear interest at [Daily Simple SOFR]~~ **[Term SOFR for an Available Tenor of one month's duration with an Interest Period of one month].**
- a. The Borrower hereby directs Administrative Agent to deposit \$ _____ in the Unfunded Exposure Account in accordance with Section 2.9(e) of the Loan and Security Agreement.

The remaining proceeds of the Proposed Advance should be transmitted to Borrower in accordance with the following wire transfer instructions:

Bank Name	
-----------	--

City, State & ZIP	
ABA Routing No.	
Account Name:	
Account No:	
Amount:	
Reference:	

Bank Name	
City, State & ZIP	
ABA Routing No.	
Account Name:	
Account No:	
Amount:	
Reference:	

EXHIBIT A-2

FORM OF REPAYMENT NOTICE

[Date]

AMBLER FUNDING LLC

Ally Bank, as the Administrative Agent
300 Park Avenue, 4th Floor
New York, New York 10022
Attention: SFD Portfolio Manager
Facsimile No.: (212) 884-7693
Email: SFOperations@ally.com

with a copy to:

Ally Bank
300 Park Avenue, 4th Floor
New York, New York 10022
Attention: Legal Services/SFD
Facsimile No.: (212) 884-7189
Email: jorge.wagner@ally.com

Wells Fargo Bank, N.A.,
as the Collateral Custodian
Corporate Trust Services Division
9062 Old Annapolis Rd
Columbia, MD 21045 Attention: CDO Trust Services – Ambler Funding LLC

Telephone No.: (410) 884-2000
Facsimile No.: (410) 715-3748

Re: Loan and Security Agreement dated as of November 22, 2019
Ladies and Gentlemen:

This Repayment Notice is delivered to you pursuant to Section 2.3 of that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through their duly appointed Responsible Officers, as applicable, hereby certify as follows:

1. Pursuant to Section 2.3(a) of the Loan and Security Agreement, the Borrower desires to reduce the Advances Outstanding (an "Advance Reduction") by the amount of \$ _____. Any reduction of the Advances Outstanding (other than with respect to payments of Advances Outstanding made by the Borrower to reduce a Borrowing Base Deficiency to \$0.00) shall be in a minimum amount of \$500,000 and in integral multiples of \$100,000 in excess thereof (other than any such partial reduction of Advances Outstanding which is funded (A) solely with proceeds from the repayment of a Revolving Loan or (B) solely with amounts otherwise distributable to the Borrower under Sections 2.7(a)(17), 2.7(b)(5), or 2.8(~~11~~12) of the Loan and Security Agreement).

2. In connection with any such Advance Reduction, the Borrower shall deliver to the Administrative Agent funds sufficient to repay such Advances Outstanding together with all accrued Interest ~~and Breakage Costs~~, but only to the extent such accrued Interest ~~and Breakage Costs are~~ requested with such repayment by an applicable Lender.

3. The Borrower hereby requests that such Advance Reduction be made on the following date: _____.

Each of the undersigned certify that all information contained herein is true ~~and~~, correct ~~and complete~~ as of the date hereof.

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

IN WITNESS WHEREOF, the undersigned have executed this Repayment Notice this _____ day of _____, _____.
AMBLER FUNDING LLC, as the Borrower

By: _____
Name:
Title:

[Attach Borrowing Base Certificate]

EXHIBIT A-3
FORM OF REINVESTMENT NOTICE

[Date]

AMBLER FUNDING LLC

Ally Bank, as the Administrative Agent
300 Park Avenue, 4th Floor
New York, New York 10022
Attention: SFD Portfolio Manager
Facsimile No.: (212) 884-7693
Email: SFOperations@ally.com

with a copy to:

Ally Bank
300 Park Avenue, 4th Floor
New York, New York 10022
Attention: Legal Services/SFD
Facsimile No.: (212) 884-7189
Email: jorge.wagner@ally.com

Wells Fargo Bank, N.A.,
as the Collateral Custodian
Corporate Trust Services Division
9062 Old Annapolis Rd
Columbia, MD 21045 Attention: CDO Trust Services – Ambler Funding LLC
Telephone No.: (410) 884-2000
Facsimile No.: (410) 715-3748

Re: Loan and Security Agreement dated as of November 22, 2019

Ladies and Gentlemen:

This Reinvestment Notice is delivered to you pursuant to Section 3.2(b) of that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through their duly appointed Responsible Officers, as applicable, hereby certify as follows:

1. In connection with a proposed [Reinvestment of Principal Collections permitted by Section 2.14(a)] [acquisition of Loans in connection with a Substitution pursuant to Section 2.14(b)] of the Agreement, the Borrower hereby requests a disbursement (a "Disbursement") of Principal Collections from the Principal Collections Account in the amount of \$ _____; the Eligible Loans supporting this Advance are in Dollars or Canadian Dollars.
1. The Borrower hereby request that such Disbursement be made on the following date: _____.

2. Attached to this Reinvestment Notice is a true, correct and complete calculation of the Borrowing Base and all components thereof and a true, correct and complete list of the Obligors and all Loans which will become part of the Collateral on the date hereof, each Loan reflected thereon being an Eligible Loan, and specifying (a) the Outstanding Balance, Assigned Value and Purchase Price of each such Loan, (b) with respect to any Revolving Loan or Delayed Draw Loan, the amount to be deposited in the Unfunded Exposure Account in connection with the acquisition of each such Loan pursuant to Section 2.9(e) of the Loan and Security Agreement, (c) whether such Loan is a First Lien Loan, First Lien Last Out Loan or Second Lien Loan and (d) the Advance Rate applicable to such Loan.
3. All of the conditions precedent to the Disbursement as set forth in Section 3.2 of the Loan and Security Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Disbursement including the following:
 - a. The representations and warranties contained in Section 4.1 and Section 4.2 are true ~~and~~, correct and complete in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall be true in all respects) on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (other than any representation and warranty that is made as of a another specific date which were true, correct, and complete in all material respects as of such date);
 - b. No event has occurred and is continuing, or would result from such Advance or from the application of proceeds therefrom, which constitutes a Default or an Event of Default;
 - c. On and as of such day, immediately after giving effect to such Advance, the Advances Outstanding do not exceed the Availability (or, to the extent permitted under Section 2.14, any existing Borrowing Base Deficiency is reduced); and
 - d. No Applicable Law prohibits or enjoins the making of such Advance by any Lender or the proposed Reinvestment of Principal Collections or acquisition of Loans;

Each of the undersigned certify that all information contained herein and in the attached Borrowing Base Certificate is true and correct as of the date hereof.

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

IN WITNESS WHEREOF, the undersigned have executed this Reinvestment Notice this _____ day of _____, _____.
AMBLER FUNDING LLC, as the Borrower

By: _____
 Name:
 Title:

[Attach Borrowing Base Certificate]

EXHIBIT A-4

FORM OF BORROWING BASE CERTIFICATE

This certificate is delivered pursuant to that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the

collateral custodian (together with its successors and assigns in such capacity, the Collateral Custodian) and the collateral administrator (together with its successors and assigns in such capacity, the Collateral Administrator). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

As of the date hereof, the undersigned each certify that

(i) all of the information set forth in Annex I attached hereto is true, correct and complete and for the avoidance doubt, includes the amount and type (whether Principal Collections, Interest Collections or other Collections) of all Collections received since the last Reporting Date, all Principal Collections and Interest Collections on deposit as of the date hereof and a detailed aging of each Loan;

(ii) the Borrower is in compliance with all covenants and agreement under the Loan and Security Agreement and no Default or Event of Default has occurred and is continuing under the Loan and Security Agreement;

(iii) all of the Loans owned by the Borrower are Eligible Loans, within the meaning of such term in the Loan and Security Agreement other than as waived by the Administrative Agent as of the Funding Date with respect to any such Loan; and

(iv) the representations and warranties contained in Section 4.1 and Section 4.2 are true and correct in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall be true in all respects) on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (other than any representation and warranty that is made as of a another specific date which were true, correct, and complete in all material respects as of such date).

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

Certified as of the _____ day of _____, _____
AMBLER FUNDING LLC, as the Borrower

By: _____
Name:
Title:

ANNEX I To Exhibit A-4

BORROWING BASE REPORT
[See attached.]

EXHIBIT A-5

FORM OF NOTICE OF CONTINUATION

[RESERVED], 20[]

AMBLER FUNDING LLC

Ally Bank, as the Administrative Agent

300 Park Avenue, 4th Floor
New York, New York 10022
Attention: SFD Portfolio Manager
Facsimile No.: (212) 884-7693
Email: SFOperations@Ally.com

with a copy to:

Ally Bank
300 Park Avenue, 4th Floor
New York, New York 10022
Attention: Legal Services/SFD
Facsimile No.: (212) 884-7189
Email: Jorge.Wagner@Ally.com

Wells Fargo Bank, N.A.,
as the Collateral Custodian
Corporate Trust Services Division

9062 Old Annapolis Rd
Columbia, MD 21045 Attention: CDO Trust Services — Ambler Funding LLC
Telephone No.: (410) 884-2000
Facsimile No.: (410) 715-3748

Re: Loan and Security Agreement dated as of November 22, 2019

Ladies and Gentlemen:

This Notice of Continuation is delivered to you pursuant to Section 2.10(e) of that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such

capacity, the "Collateral Administrator"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through its duly appointed Responsible Officer, hereby gives Administrative Agent notice, pursuant to Section 2.10(e) of the Loan and Security Agreement, of its request to continue as an Advance that bears interest at Term SOFR for an Available Tenor of one month's duration for \$[] in principal amount of present outstanding Advances that bear interest at Term SOFR for an Available Tenor of one month's duration that expire on [], []. The Interest Period for such Advances commencing on [], [] is requested to be one month.

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

IN WITNESS WHEREOF, the undersigned has executed this Notice of Continuation as of the first date written above.

AMBLER FUNDING LLC, as the Borrower

By: _____

Name:

Title:

EXHIBIT A-6

FORM OF PAYMENT DATE REPORT

This certificate is delivered pursuant to that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

As of the date hereof, the undersigned each certify that:

- (i) all of the information set forth in Annex I attached hereto is true, correct and complete;
- (ii) the Borrower is in compliance with all covenants and agreement under the Loan and Security Agreement and no Default or Event of Default has occurred and is continuing under the Loan and Security Agreement;
- (iii) except as set forth on Annex II attached hereto, all of the Loans owned by the Borrower are Eligible Loans, within the meaning of such term in the Loan and Security Agreement other than as waived by the Administrative Agent as of the Funding Date with respect to any such Loan; and
- (iv) the representations and warranties contained in Section 4.1 and Section 4.2 are true and complete in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties shall be true in all respects) on and as of such day as though made on and as of such day and shall be deemed to have been made

on such day (other than any representation and warranty that is made as of another specific date which were true, correct, and complete in all material respects as of such date).

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

Certified as of the _____ day of _____, _____
AMBLER FUNDING LLC, as the Borrower

By: _____
Name:
Title:

[See attached.]

ANNEX I To Exhibit A-6

PAYMENT DATE REPORT^[1]
[See attached.]

~~EXHIBIT A-7~~
~~FORM OF STATIC POOL ANALYSIS~~
~~[On file with the Administrative Agent]~~

^[1] [1] Report to set forth (a) application of payments under either of Section 2.7 or 2.8 as applicable; (b) currency calculations under Section 5.1(q) and (c) calculations of financial covenants under Section 5.2(n).

EXHIBIT B

FORM OF PROMISSORY NOTE

\$[] []-20[]

~~THIS PROMISSORY NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND THE BORROWER HAS NOT REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PROMISSORY NOTE, REPRESENTS THAT IT HAS OBTAINED THIS PROMISSORY NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE LOAN AND SECURITY AGREEMENT. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS PROMISSORY NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT RE-OFFER, RE-SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE LOAN AND SECURITY AGREEMENT REFERRED TO HEREIN.~~

~~THIS PROMISSORY NOTE IS TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN AND IN THE LOAN AND SECURITY AGREEMENT. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS PROMISSORY NOTE OR AN INTEREST HEREIN AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE LOAN AND SECURITY AGREEMENT TO THE TRANSFEREE.~~

FOR VALUE RECEIVED, Ambler Funding LLC, a Delaware limited liability company (the "Borrower"), promises to pay to [] ("Lender") or its assigns, the principal sum of [] Dollars (\$[]), or, if less, the unpaid principal amount of the aggregate advances ("Advances") made by the Lender to the Borrower pursuant to the Loan and Security Agreement (as defined below), as set forth on the attached Schedule, on the dates specified in the Loan and Security Agreement, and to pay interest on the unpaid principal amount of each Advance on each day that such unpaid principal amount is outstanding, at the Interest Rate related to such Advance as provided in the Loan and Security Agreement, on each Payment Date and each other date specified in the Loan and Security Agreement.

~~This Promissory Note (this "Note") is issued pursuant to that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Borrower, each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.~~

~~Notwithstanding any other provisions contained in this Note, if at any time the rate of interest payable by the Borrower under this Note, when combined with any and all other charges provided for in this Note, in the Loan and Security Agreement or in any other document (to the extent such other charges would constitute interest for the purpose of any applicable law limiting interest that may be charged on this Note), exceeds the highest rate of interest permissible under applicable law (the "Maximum Lawful Rate"), then for so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Note shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest payable under this Note is less than the Maximum Lawful Rate, the Borrower shall continue to pay interest under this Note at the Maximum Lawful Rate until such time as the total interest paid by the Borrower is equal to the total interest that would have been paid had applicable law not limited the interest rate payable under this Note. In no event shall the total interest received by the Lender under this Note exceed the amount which the Lender could lawfully have received had the interest due under this Note been calculated since the date of this Note at the Maximum Lawful Rate.~~

~~Payments of the principal of, and interest on, Advances represented by this Note shall be made by or on behalf of the Borrower to the holder hereof by wire transfer of immediately available funds in the manner and at the address specified for such purpose as provided in the Loan and Security Agreement, or in such manner or at such other address as the holder of this Note shall have specified in writing to the Borrower for such purpose, without the presentation or surrender of this Note or the making of any notation on this Note.~~

~~If any payment under this Note falls due on a day that is not a Business Day, then such due date shall be extended to the next succeeding Business Day and interest shall be payable on any principal so extended at the applicable Interest Rate.~~

~~If all or a portion of (i) the principal amount hereof or (ii) any interest payable thereon or (iii) any other amounts payable hereunder shall not be paid when due (whether at maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum set forth in the Loan and Security Agreement, in each case from the date of such non-payment to (but excluding) the date such amount is paid in full, provided that such interest rate shall not at any time exceed the Maximum Lawful Rate.~~

~~Portions or all of the principal amount of the Note shall become due and payable at the time or times set forth in the Loan and Security Agreement. Any portion or all of the principal amount of this Note may be prepaid, together with interest thereon (and, as set forth in the Loan and Security Agreement, certain costs and expenses of the Lender) at the time and in the manner set forth in, but subject to the provisions of, the Loan and Security Agreement.~~

~~Except as provided in the Loan and Security Agreement, the Borrower expressly waives presentment, demand, diligence, protest and all notices of any kind whatsoever with respect to this Note.~~

~~All amounts evidenced by this Note, the Lender's Advances and all payments and prepayments of the principal hereof and the respective dates and maturity dates thereof shall be endorsed by the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof, which shall be attached hereto and made a part hereof; provided, however, that the failure of the Lender to make such a notation shall not in any way limit or otherwise affect the obligations of the Borrower under this Note as provided in the Loan and Security Agreement.~~

~~The holder hereof may sell, assign, transfer, negotiate, grant participations in or otherwise dispose of all or any portion of any Advances made by the Lender and represented by this Note and the indebtedness evidenced by this Note, subject to the applicable provisions of the Loan and Security Agreement.~~

~~This Note is secured by the security interests granted pursuant to Section 8.1 of the Loan and Security Agreement. The holder of this Note is entitled to the benefits of the Loan and Security Agreement and may enforce the agreements of the Borrower contained in the Loan and Security Agreement and exercise the remedies provided for by, or otherwise available in respect of, the Loan and Security Agreement, all in~~

~~accordance with, and subject to the restrictions contained in, the terms of the Loan and Security Agreement. If an Event of Default shall occur, the Lenders may declare, or in certain circumstances, the unpaid principal balance thereof, together with accrued interest thereon, shall be declared, and become, due and payable, in each case, in the manner and with the effect provided in the Loan and Security Agreement.~~

~~The Borrower, the Administrative Agent, the Collateral Custodian, and each Lender each intend, for federal, state and local income and franchise tax purposes only, that this Note be evidence of indebtedness secured by the Collateral, and the Lender, as a lender under the Loan and Security Agreement, by the acceptance hereof, agrees to treat the Note for federal, state and local income and franchise tax purposes as indebtedness.~~

~~This Note is one of the "Notes" referred to in Section 2.1 of the Loan and Security Agreement. This Note shall be construed in accordance with and governed by the laws of the State of New York.~~

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

IN WITNESS WHEREOF, the undersigned has executed this Note as on the date first written above.

AMBLER FUNDING LLC, as the Borrower

By: _____
Name:
Title:

Schedule attached to Promissory Note dated [] [], 20[] of [Borrower] payable to the order of [Lender].

Date of Advance or Repayment

Principal
Amount of
Advance

Principal Amount of Repayment

Outstanding Principal Amount

Date of Advance or Repayment	Principal Amount of Advance	Principal Amount of Repayment	Outstanding Principal Amount
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EXHIBIT C

FORM OF OFFICER'S CERTIFICATE AS TO SOLVENCY

{FS KKR Capital Corp.}

{Ambler Funding LLC}

Reference is made to that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"); each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"); Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through their duly appointed Responsible Officers, as applicable, hereby certify as of the []th day of [], 2019 (the "Certification Date") to the Administrative Agent, the Lenders, the other Secured Parties, and their respective successors and assigns, as follows:

Both before and after giving effect to (a) the transactions contemplated by the Loan and Security Agreement and (b) the payment and accrual of all transaction costs, fees, and expenses in connection with the foregoing, each of the undersigned is and will be Solvent.

{Remainder of page intentionally left blank; signature page follows}

IN WITNESS WHEREOF, the undersigned have signed and delivered this Officer's Certificate as to Solvency as of the Certification Date.

{FS KKR Capital Corp.}, as the Collateral Manager

By: _____

Name:

Title:}

[Ambler Funding LLC, as the Borrower

By: _____

Name:

Title:}

EXHIBIT D

FORM OF OFFICER'S CLOSING CERTIFICATE

[FS KKR Capital Corp.

Ambler Funding LLC]

Reference is made to that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The undersigned, through their duly appointed Responsible Officers, as applicable, hereby certify as of the []th day of [], 2019 (the "Certification Date") to the Administrative Agent, the Lenders, the other Secured Parties, and their respective successors and assigns, as follows (other than with respect to item 5 below, which is made only by and with respect to the Collateral Manager):

1. Each of the representations and warranties of the undersigned contained in the Transaction Documents is true, complete and correct in all material respects (except for such representations and warranties as are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations and warranties are true in all respects) and no event has occurred and is continuing, or would result from the transactions effected pursuant thereto that constitutes or would constitute a Default, an Event of Default or a Change of Control.

2. The undersigned are each in compliance in all material respects with all Applicable Laws except in instances where non-compliance or contravention that could not reasonably be expected to have a Material Adverse Effect.

~~3. Except as otherwise indicated on a schedule to a Transaction Document, or as otherwise consented to by the Administrative Agent, the undersigned have delivered to the Administrative Agent true, complete and correct copies of all documents required to be delivered by them to the Administrative Agent pursuant to the Transaction Documents, all such documents are true, complete and correct in all respects on and as of the date hereof, and each and every other condition to the closing of the transactions as set forth in Section 3.1 of the Loan and Security Agreement has been performed.~~

~~4. No Liens have arisen or been granted with respect to the Collateral other than Permitted Liens.~~

~~5. The Collateral Manager has neither incurred nor suffered to exist any indebtedness as of the Effective Date except as previously disclosed to the Administrative Agent.~~

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

~~IN WITNESS WHEREOF, the undersigned have signed and delivered this Officer's Closing Certificate as of the Certification Date.~~

~~[FS KKR Capital Corp., as the Collateral Manager~~

~~By: _____~~

~~Name:~~

~~Title: }~~

~~[AMBLER FUNDING LLC, as the Borrower~~

~~By: _____~~

~~Name:~~

~~Title: }~~

EXHIBIT E

FORM OF RELEASE OF UNDERLYING INSTRUMENTS

[Delivery Date]

Wells Fargo Bank, N.A.,

as the Collateral Custodian

Corporate Trust Services Division

9062 Old Annapolis Rd

Columbia, MD 21045 Attention: CDO Trust Services — Ambler Funding LLC

Telephone No.: (410) 884-2000

Facsimile No.: (410) 715-3748

Ally Bank, as the Administrative Agent

300 Park Avenue, 4th Floor

New York, New York 10022

Attention: SFD Portfolio Manager

Facsimile No.: (212) 884-7693

Email: SFOperations@ally.com

with a copy to:

Ally Bank

300 Park Avenue, 4th Floor

New York, New York 10022

Attention: Legal Services/SFD

Facsimile No.: (212) 884-7189

Email: jorge.wagner@ally.com

Re: Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"); by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator");

Ladies and Gentlemen:

In connection with the administration of the Underlying Instruments held by Wells Fargo Bank, N.A., as the Collateral Custodian on behalf of the Administrative Agent as agent for the Secured Parties, under the Loan and Security Agreement, we request the release of the Underlying Instruments (or such documents as specified below) for the Loans described below, for the reason indicated. All capitalized terms used but not defined herein shall have the meaning provided in the Loan and Security Agreement.

Obligor's Name, Address & Zip Code:

Loan Identification Number:

Reason for Requesting Documents (check one)

- 1 Loan paid in full.
- 2 Loan liquidated by [_____]:
- 3 Loan in foreclosure.
- 4 Delivered in Error.
- 5 Substitution.
- 6 Failure to satisfy Review Criteria.
- 7 Repurchased.
- 8 Discretionary Sale.
- 9 Termination of Loan and Security Agreement.
- 10 Servicing.
- 11 Other (explain):

If box 1, 2, 4, 5, 6, 7, 8 or 9 above is checked, and if all or part of the Underlying Instruments were previously released to us, please release to us the Underlying Instruments, requested in our previous request and receipt on file with you, as well as any additional documents in your possession relating to the specified Loan.

If box 3, 10 or 11 above is checked, we will return all of the above Underlying Instruments to you as the Collateral Custodian (i) promptly upon the request of the Administrative Agent or (ii) when our need therefor no longer exists.

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

FS KKR Capital Corp., as the Collateral Manager

By: _____
Name:
Title:

Consent of Administrative Agent if required under the Loan and Security Agreement:

Ally Bank,

as the Administrative Agent

By:

Name:

Title:

EXHIBIT F

[Reserved]

EXHIBIT G

FORM OF TRANSFEREE LETTER

_____, 20__

Ambler Funding LLC,

as the Borrower

201 Rouse Boulevard

Philadelphia, PA 19112

Attention: William Goebel

Faaxsimile No.: 215-222-4649

Email: credit.notices@fsinvestments.com; FSICIV_Team@fsinvestments.com;

portfolio_finance@fsinvestments.com

FS KKR Capital Corp.,

as the Collateral Manager

201 Rouse Boulevard

Philadelphia, PA 19112

Attention: William Goebel

Faaxsimile No.: 215-222-4649

Email: credit.notices@fsinvestments.com; FSICIV_Team@fsinvestments.com;

portfolio_finance@fsinvestments.com

Ally Bank, as the Administrative Agent

300 Park Avenue, 4th Floor

New York, New York 10022

Attention: SFD Portfolio Manager

Faaxsimile No.: (212) 884-7693

Email: SFOperations@ally.com

with a copy to:

Ally Bank

300 Park Avenue, 4th Floor

New York, New York 10022

Attention: Legal Services/SFD

Faaxsimile No.: (212) 884-7189

Email: jorge.wagner@ally.com

Re: Ambler Funding LLC Notes issued to [Name of Lender] (the "Notes")

Ladies and Gentlemen:

In connection with our acquisition of the above-captioned Notes, we certify that (a) we understand that the Notes are not registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and are being transferred to us in a transaction that is exempt from the registration requirements of the Securities Act and any such laws, (b) we are either a Qualified Institutional Buyer under Rule 144A of the Securities Act or an institutional "Accredited Investor" as defined in Rule (1) 501(a)(1) (3) or (7) under the Securities Act, and have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of investments in the Notes, (c) we are a "Qualified Purchaser" for the purpose of Section 3(c)(7) of the Investment Company Act of 1940, as amended (d) we have had the opportunity to ask questions of and receive answers from the Borrower concerning the purchase of the Notes and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Notes, (e) we are acquiring the Notes for investment for our own account and not with a view to any distribution of such Notes (but without prejudice to our right at all times to sell or otherwise dispose of the Notes in accordance with clause (g) below), (f) we have not offered or sold any Notes to, or solicited offers to buy any Notes from, any person, or otherwise approached or negotiated with any person with respect thereto, or taken any other action which would result in a violation of Section 5 of the Securities Act, (g) we will not sell, transfer or otherwise dispose of any Notes unless (1) such sale, transfer or other disposition is made pursuant to an effective registration statement under the Securities Act or is exempt from such registration requirements, and if requested, we will at our expense provide an opinion of counsel satisfactory to the addressees of this certificate that such sale, transfer or other disposition may be made pursuant to an exemption from the Securities Act, (2) the purchaser or transferee of such Notes has executed and delivered to you a certificate to substantially the same effect as this certificate, and (3) the purchaser or transferee has otherwise complied with any conditions for transfer set forth in the Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator"), (h) we are not acquiring a Note, directly or indirectly, for or on behalf of an employee benefit plan or other retirement arrangement subject to the Employee Retirement Income Security Act of 1974, as amended, and/or Section 4975 of the Internal Revenue Code of 1986, as amended, or any entity, the assets of which would be deemed plan assets under the Department of Labor regulations set forth at 29 C.F.R. §2510.3-101, unless Prohibited Transaction Class Exemption ("PTCE") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 or PTCE 92-23 or some other applicable prohibited transaction exemption is applicable to the acquisition and holdings of such Notes and (i) we are a U.S. Person, as such term is defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended. Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

Very truly yours,

Print Name of Transferee

By: _____

Responsible Officer

EXHIBIT H

FORM OF JOINDER SUPPLEMENT

~~JOINDER SUPPLEMENT, dated as of the date set forth in Item 1 of Schedule I hereto, among the financial institution identified in Item 2 of Schedule I hereto, Ambler Funding LLC, a Delaware limited liability company, as the borrower (the "Borrower") and Ally Bank, as administrative agent (the "Administrative Agent");~~

~~WHEREAS, this Joinder Supplement is being executed and delivered under Section 2.1 of the Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Borrower, each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Administrative Agent and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator"). Capitalized terms used but not defined herein shall have the meaning provided in the Loan and Security Agreement; and~~

~~WHEREAS, the party set forth in Item 2 of Schedule I hereto (the "Proposed Lender") wishes to become a Lender party to the Loan and Security Agreement;~~

~~NOW, THEREFORE, the parties hereto hereby agree as follows:~~

~~(a) Upon receipt by the Administrative Agent of the executed counterparts to this Joinder Supplement, to which is attached a fully completed Schedule I and Schedule II, each of which has been executed by the Proposed Lender, the Borrower and the Administrative Agent, this Joinder Supplement shall become effective (the "Joinder Effective Date"). From and after the Joinder Effective Date, the Proposed Lender shall be a Lender party to the Loan and Security Agreement for all purposes thereof.~~

~~(b) Each of the parties to this Joinder Supplement agrees and acknowledges that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to affect the purposes of this Joinder Supplement.~~

~~By executing and delivering this Joinder Supplement, the Proposed Lender confirms to and agrees with the Administrative Agent and the other Lenders as follows: (i) none of the Administrative Agent and the other Lenders makes any representation or warranty or assumes any responsibility with respect to any statements, warranties or representations made in or in connection with the Loan and Security Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan and Security Agreement or any other instrument or document furnished pursuant thereto, or with respect to any Notes issued under the Loan and Security Agreement, or the Collateral (as defined under the Loan and Security Agreement) or the financial condition of any FS/KKR Party, or the performance or observance by any FS/KKR Party of any of their respective obligations under the Loan and Security Agreement, any other Transaction Document or any other instrument or document furnished pursuant thereto; (ii) the Proposed Lender confirms that it has received a copy of such documents and information as it has deemed appropriate to make its own credit analysis and~~

~~decision to enter into this Joinder Supplement; (iii) the Proposed Lender will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan and Security Agreement; (iv) the Proposed Lender appoints and authorizes the Administrative Agent and the Collateral Custodian, as applicable, to take such action as agent on its behalf and to exercise such powers under the Loan and Security Agreement as are delegated to the Administrative Agent and the Collateral Custodian, as applicable, by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with the Loan and Security Agreement; (v) the Proposed Lender agrees (for the benefit of the parties hereto and the other Lenders) that it will perform in accordance with their terms all of the obligations which by the terms of the Loan and Security Agreement are required to be performed by it as a Lender; and (vi) the Proposed Lender hereby individually represents and warrants, as to itself, that it would satisfy the requirements of a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, or an "accredited investor" as defined in paragraphs (a)(1), (2), (3), or (7) of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended, or any entity in which all of the equity owners come within such paragraphs.~~

~~(c) Schedule II hereto sets forth administrative information with respect to the Proposed Lender.~~

~~(d) This Joinder Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.~~

~~*[Remainder of page intentionally left blank; signature page follows]*~~

~~IN WITNESS WHEREOF, the parties hereto have caused this Joinder Supplement to be executed by their respective duly authorized officers on Schedule I hereto as of the date set forth in Item 1 of Schedule I hereto.~~

~~**ALLY BANK,**~~

~~as Administrative Agent~~

~~By:~~

~~Name:~~

~~Title:~~

~~**[NAME OF LENDER]**~~

~~as Lender~~

~~By:~~

~~Name:~~

Title:
[AMBLER FUNDING LLC, as the Borrower
By: _____
Name:
Title:]2

SCHEDULE I TO
JOINDER SUPPLEMENT

COMPLETION OF INFORMATION AND SIGNATURES FOR JOINDER SUPPLEMENT

Re: Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"); by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator");

Item 1: Date of Joinder Supplement:

Item 2: Proposed Lender:

Item 3: Commitment: \$

Commitment Termination Date:

Item 4: Signatures of Parties to Agreement:

_____, as
Proposed Lender
By: _____
Name:

Title:

SCHEDULE II TO
JOINDER SUPPLEMENT

ADDRESS FOR NOTICES

AND

WIRE INSTRUCTIONS

Address for Notices:

Telephone: _____

Facsimile: _____

email: _____

With a copy to:

Telephone: _____

Facsimile: _____

email: _____

Wire Instructions:

Name of Bank: _____

A/C No.: _____

ABA No.: _____

Reference: _____

EXHIBIT I

FORM OF SECTION 2.13 CERTIFICATE

Reference is hereby made to the Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "~~Loan and Security Agreement~~"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "~~Borrower~~"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "~~Lender~~" and collectively, the "~~Lenders~~"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "~~Administrative Agent~~") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "~~Collateral Custodian~~") and the collateral administrator (together with its successors and assigns in such capacity, the "~~Collateral Administrator~~"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement. Pursuant to the provisions of ~~Section 2.13~~ of the Loan and Security Agreement, the undersigned hereby certifies that:

1. It is a natural individual person, treated as a corporation for U.S. federal income tax purposes, disregarded for U.S. federal income tax purposes (in which case a copy of this Section 2.13 Certificate is attached in respect of its sole beneficial owner), or treated as a partnership for U.S. federal income tax purposes (one must be checked);

2. It is the sole beneficial owner of amounts received pursuant to the Loan and Security Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Loan and Security Agreement is not, with respect to the undersigned, a Loan and Security Agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10 percent shareholder of Borrower within the meaning of section 871(h)(3) or 881(e)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Borrower within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Loan and Security Agreement and the other Transaction Documents are not effectively connected with its conduct of a trade or business in the United States;

7. If the undersigned is not a U.S. Tax Person and is not treated as a partnership for U.S. federal income tax purposes, it has provided the Borrower (or participating Lender, as applicable) with a certificate that it is not a U.S. Tax Person on IRS Form W-8BEN or IRS Form W-8BEN-E.

~~8. If the undersigned is not a U.S. Tax Person and is treated as a partnership for U.S. federal income tax purposes, it has provided the Borrower (or participating Lender, as applicable) with an IRS Form W-8IMY accompanied by one of the following forms from each of its partners or members (as applicable) that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's or member's beneficial owners that is claiming the portfolio interest exemption.~~

~~9. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower (or participating Lender, as applicable), and (2) the undersigned shall have at all times furnished the Borrower (or participating Lender, as applicable) with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.~~

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

~~[NAME OF UNDERSIGNED]~~

~~By:~~

~~Name:~~

~~Title:~~

EXHIBIT J

FORM OF COLLATERAL CUSTODIAN CERTIFICATION

[Date]

FS KKR Capital Corp.,

as the Collateral Manager

201 Rouse Boulevard

Philadelphia, PA 19112

Attention: William Goebel

Facsimile No.: 215-222-4649

Email: credit.notices@fsinvestments.com; FSICIV_Team@fsinvestments.com;

portfolio_finance@fsinvestments.com

Ally Bank, as the Administrative Agent

300 Park Avenue, 4th Floor

New York, New York 10022

Attention: SFD Portfolio Manager

Faaxsimile No.: (212) 884-7693

Email: SFOperations@ally.com

with a copy to:

Ally Bank

300 Park Avenue, 4th Floor

New York, New York 10022

Attention: Legal Services/SFD

Faaxsimile No.: (212) 884-7189

Email: jorge.wagner@ally.com

Re: ~~Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the "Collateral Administrator")~~

Ladies and Gentlemen:

In accordance with the provisions of ~~Section 7.2(b)(i)~~ of the above referenced Loan and Security Agreement, the undersigned, as Collateral Custodian, hereby certifies and confirms that with respect to each Loan listed on the Loan List annexed hereto as Schedule I, except as noted on the report of exceptions attached hereto as Schedule II;

(i) all Required Loan Documents set forth on the applicable Loan Checklist are in the Collateral Custodian's possession; and

(ii) all Required Loan Documents delivered to the Collateral Custodian related to each such Loans have been reviewed by the Collateral Custodian in accordance with the Review Criteria and each of the Review Criteria are satisfied other than as set forth on Schedule II hereof.

The Collateral Custodian shall have no liability for or obligation with respect to, and shall not be construed or obliged to make any representation or warranty as to: (i) the validity, sufficiency, marketability, genuineness, value, contents or enforceability of any Loan or Required Loan Document; (ii) the validity, adequacy or perfection of any lien upon or security interest purported to be evidenced or created thereby; or (iii) to determine that the contents of any Loan or Required Loan Document are appropriate for the represented purpose or that any Loan or Required Loan Document has actually been recorded or filed, as maybe applicable, or that any Loan or Required Loan Document is other than what it purports on its face to be. All capitalized terms used but not defined herein shall have the meaning provided in the Loan and Security Agreement.

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

WELLS FARGO BANK, N.A.,

as Collateral Custodian

By:

Name:

Title:

SCHEDULE I

TO EXHIBIT J

Loan List

[See attached.]

SCHEDULE II

TO EXHIBIT J

Exceptions

[See attached.]

EXHIBIT K

FORM OF COMPLIANCE CERTIFICATE

AMBLER FUNDING LLC

Date: _____, 20__

This Compliance Certificate (this "Certificate") is given by Ambler Funding LLC, a Delaware limited liability company (the "Borrower"), pursuant to Section 5.1(t)(ii) of that certain Loan and Security Agreement, dated as of November 22, 2019 (as amended, modified, waived, supplemented, restated or replaced from time to time, the "Loan and Security Agreement"), by and among Ambler Funding LLC, a Delaware limited liability company, as the borrower (in such capacity, the "Borrower"), each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and

assigns in such capacity, the "Administrative Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the "Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the Collateral Administrator"). Capitalized terms used but not defined herein shall have the meanings provided in the Loan and Security Agreement.

The officer executing this Certificate is a Responsible Officer of the Borrower and as such is duly authorized to execute and deliver this Certificate on behalf of the Borrower. By executing this Certificate, such officer hereby certifies to Administrative Agent and the Lenders, on behalf of the Borrower and not in his/her individual capacity, that:

(a) the financial statements delivered with this Certificate in accordance with Sections 5.1(s)(i) and/or 5.1(s)(ii) of the Loan and Security Agreement [\(or, such financial statements which are furnished to the Administration Agent by posting such financial statements on a publicly available website within three \(3\) Business Days of the date hereof\)](#) are correct and complete and fairly present, in all material respects, in accordance with GAAP the financial position and the results of operations of the Transferor, the Borrower and their Subsidiaries as of the dates of and for the periods covered by such financial statements (subject, in the case of interim financial statements, to normal year-end adjustments and the absence of footnote disclosure);

~~(b) Annex A hereto includes a correct calculation of the Borrower's Total Interest Coverage Ratio for the relevant period ended _____, 20__;~~

(c) to the best of such officer's knowledge, no Default or Event of Default exists **[except as specified on Annex BA attached hereto]**;

(d) since the Effective Date and except as disclosed in prior Compliance Certificates delivered to Administrative Agent, no FS/KKR Party and no Subsidiary of any FS/KKR Party has:

(i) changed its legal name, identity, jurisdiction of incorporation, organization or formation or organizational structure or formed or acquired any Subsidiary except as follows: _____;

(ii) acquired all or substantially all of the assets of, or merged or consolidated with or into, any Person, except as follows: _____; or

(iii) changed its address or otherwise relocated, acquired fee simple title to any real property or entered into any real property leases, except as follows:

IN WITNESS WHEREOF, the Borrower has caused this Certificate to be executed by one of its Responsible Officers this ____ day of _____, 20__.

AMBLER FUNDING LLC, as the Borrower

By: _____
Name:
Title:

Annex A

Total Interest Coverage Ratio Calculations

{See attached}

[Annex B A]
Defaults or Events of Default

EXHIBIT L

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "Assignor") and the Assignee identified in item 2 below (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan, Security and Collateral Management Agreement, identified in item 5 below (as amended, the "Loan and Security 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.

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 Loan and Security 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 Loan and Security 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, 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 Loan and Security 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, but not limited to, 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 by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Each 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.

1. Assignor: _____

2. Assignee: _____

3. Borrower: Ambler Funding LLC, a Delaware limited liability company

4. Administrative Agent: Ally Bank, as the administrative agent under the Loan and
Security Agreement

5. Loan and Security Agreement: Loan and Security Agreement, dated as of November 22, 2019, by and among Borrower, each of the lenders from time to time party thereto (together with its representatives, successors and assigns in such capacity, each a "Lender" and collectively, the "Lenders"), Ally Bank, as the administrative agent thereunder (together with its successors and assigns in such capacity, the "Administrative

Agent") and as Arranger and Wells Fargo Bank, N.A., not in its individual capacity but as the collateral custodian (together with its successors and assigns in such capacity, the Collateral Custodian") and the collateral administrator (together with its successors and assigns in such capacity, the Collateral Administrator");

6. Assigned Interest:

Assignor	Assignee	Aggregate Amount of Commitment for all Lenders	Amount of Commitment Assigned	Percentage Assigned of Aggregate Amount of Commitment for all Lenders

Effective Date: [] [], 20[]

[Remainder of page intentionally left blank; signature pages follow]

The terms set forth in this Assignment and Assumption are hereby agreed to:

[ASSIGNOR]

By:

Name:

Title:

[ASSIGNEE]

By:

Name:

Title:

Consented to:

ALLY BANK,

as Administrative Agent

By:

Name:

Title:

{Ambler Funding LLC,

as Borrower

By:

Name:

Title: }

ANNEX 1

TO ASSIGNMENT AND ASSUMPTION

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 in or in connection with the Loan and Security Agreement or any other Transaction Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Transaction Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Transaction Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Transaction 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 Loan and Security Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Loan and Security Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iii) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (iv) it has received a copy of the Loan and Security Agreement 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, (v) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vi) attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Loan and Security Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Transaction Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Transaction 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.** 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 any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or any other electronic format shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the law of the State of New York.~~

SCHEDULE I

LEGAL NAMES

Pursuant to Section 4.1 of the Loan and Security Agreement, each FS/KKR Party's exact legal name is as follows:

Borrower: Ambler Funding LLC, a Delaware limited liability company

Transferor: FS KKR Capital Corp., a Maryland corporation

SCHEDULE II

LOAN LIST

TO BE DELIVERED IN CONNECTION WITH EACH BORROWING BASE CERTIFICATE

SCHEDULE III

{reserved}

SCHEDULE IV

AGREED-UPON PROCEDURES

In accordance with Section 5.1(f)(vi) of the Loan and Security Agreement, the Borrower or Collateral Manager will cause a firm of nationally recognized independent public accountants (or any other party identified by the Administrative Agent) to furnish in accordance with attestation standards established by the American Institute of Certified Public Accountants a report to the effect that such accountants (or such other party) have either verified, compared, or recalculated the following information contained in the applicable Borrowing Base Certificates to the applicable system or records of the Borrower or the Collateral Manager and the financial statements of the underlying Obligors, as applicable:

-Borrowing Base

-Availability

-Minimum Credit Enhancement Amount

-Total Interest Coverage Ratio

-Loan List

o Loan Type

o Outstanding Balance

o Purchase Price

o Loan maturity date

o Interest Rate:

 \$ fixed/floating

 \$ index (if applicable)

 \$ spread or coupon

 \$ PIK (if applicable)

o S&P Industry Classification

o Eligible principal amount

o Assigned Value

- ~~o Trailing twelve-month EBITDA for the current test period~~
 - ~~o Original trailing twelve-month EBITDA~~
 - ~~o Obligor Net Senior Leverage Ratio (recalculated based on the Obligor financial statements and or other information from the applicable systems or records of the Borrower or Collateral Manager for such period)~~
 - ~~o Original Obligor Net Senior Leverage Ratio (recalculated based on the Obligor financial statements and or other information from the applicable systems or records of the Borrower or Collateral Manager for such period)~~
 - ~~o Obligor Net Total Leverage Ratio (recalculated based on the Obligor financial statements and or other information from the applicable systems or records of the Borrower or Collateral Manager for such period)~~
 - ~~o Original Obligor Net Total Leverage Ratio (recalculated based on the Obligor financial statements and or other information from the applicable systems or records of the Borrower or Collateral Manager for such period)~~
 - ~~o Obligor Cash Interest Coverage Ratio (recalculated based on the Obligor financial statements and or other information from the applicable systems or records of the Borrower or Collateral Manager for such period)~~
 - ~~o Original Obligor Cash Interest Coverage Ratio (recalculated based on the Obligor financial statements and or other information from the applicable systems or records of the Borrower or Collateral Manager for such period)~~
- ~~-Recalculation of Excess Concentration Amounts~~

~~At the discretion of the Administrative Agent and a firm of nationally recognized independent public accountants (or such other party identified by the Administrative Agent), (i) three (3) random Borrowing Base Certificates for each fiscal year beginning in fiscal year 2021, and, (ii) in each case, for the ten (10) largest single Obligor in the corresponding Borrowing Base Certificate, compare the cash activity information in the Administrative Agent's cash log to the corresponding information in the Collateral Custodian's cash log for the collection period relating to the corresponding Borrowing Base Certificate and noted that the interest and principal payments received during the collection period on the respective top ten Obligor's cash activity were in agreement.~~

~~The report provided by such firm (or such other party) may be in a format such typically utilized for a report of this nature provided that it will consist of at a minimum (i) a list of deviations from the applicable Borrowing Base Certificate and (ii) discuss with the Borrower and the Collateral Manager the reason for such deviations, and set forth the findings in such report.~~

~~SCHEDULE V
S&P INDUSTRY CLASSIFICATIONS~~

Summary report:	
Litera Compare for Word 11.4.0.111 Document comparison done on 11/1/2023 6:23:59 PM	
Style name: Dechert Default	
Intelligent Table Comparison: Active	
Original DMS: iw://NA_IMANAGE/BUSINESS/30674336/1	
Modified DMS: iw://NA_IMANAGE/BUSINESS/30671506/1	
Changes:	
Add	76
Delete	586
Move From	0
Move To	0
Table Insert	0
Table Delete	6
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	669

~~2-To be included if Borrower consent is required pursuant to Section 12.16 of the Loan and Security Agreement.~~
~~1-To be included if Borrower consent required for assignment.~~

AMENDMENT NO. 3

THIS AMENDMENT NO. 3, dated as of October 31, 2023 (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 (including as successor by merger of FSK Capital Corp. II, the "Borrower") and JPMorgan chase bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H

WHEREAS, reference is made to that certain Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 23, 2020 (as amended by that certain Amendment No. 1 to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 27, 2021 and that certain Amendment No. 2 to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of May 17, 2022, 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:

A. DEFINITIONS

a. Definitions

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

A. AMENDMENT TO CREDIT AGREEMENT

a. Amendments

. Subject to the satisfaction of the conditions precedent set forth in Section 3.1 hereof, effective on and as of the Third Amendment Effective Date (as hereinafter defined), the Borrower, each of the 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.

A. CONDITIONS TO EFFECTIVENESS

a. Effective Date

. This Amendment shall become effective on the date each of the following conditions have been satisfied (the "Third Amendment Effective Date"):

i. Documents. 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 either (1) a counterpart of this Amendment signed on behalf of the Borrower 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 the Borrower has signed a counterpart of this Amendment.
2. Guarantee and Security Agreement Confirmation. The Guarantee and Security Agreement Confirmation to which the Obligor Group is a party, duly executed and delivered by each of the parties to the Guarantee and Security Agreement and any other members of the Obligor Group.
3. Opinion of Counsel to the Obligor Group. A favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Third Amendment Effective Date) of Dechert LLP, New York and Maryland counsel for the members of the Obligor Group, in substantially the form of Exhibit B to the Credit Agreement, 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.

4. Opinion of Special New York Counsel to JPMCB. An opinion, dated the Third Amendment Effective Date, of Milbank LLP, special New York counsel to the Administrative Agent in substantially the form of Exhibit C to the Credit Agreement (and the Administrative Agent hereby instructs such counsel to deliver such opinion to the Lenders).
 5. 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 Agreement or the Transactions to which the members of the Obligor Group are a party as each relates to the Obligor Group.
 6. Officer's Certificate. A certificate from the Borrower of the Obligor Group, dated the Third 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.
 7. Borrowing Base Certificate. A Borrowing Base Certificate for the Borrower of the Obligor Group.
- ii. 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 and the Joint Lead Arrangers on the Third 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 expenses (including the legal fees of Milbank LLP) for which invoices have been presented prior to the Third Amendment Effective Date and the Borrower has agreed to pay in connection with this Amendment.
 - iii. Liens. The Administrative Agent shall have received results of a recent lien search in each relevant jurisdiction with respect to the Borrower and each other member of the Obligor Group and such search shall reveal no liens on any of the assets of the Borrower or such other Obligor except for liens permitted under Section 6.02 of the Credit Agreement or liens to be discharged on or prior to the Third Amendment Effective Date pursuant to documentation reasonably satisfactory to the Administrative Agent.
 - iv. Valuation Policy. A copy of the Borrower's Valuation Policy.
 - v. Know Your Customer Documentation. Upon the reasonable request of the Administrative Agent or any Lender at least ten (10) days prior to the Third Amendment Effective Date, documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations.
 - vi. 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.
 - vii. Third Amendment Effective Date Adjustments. Evidence that each Existing Lender shall have, as of the Third Amendment 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 Agreement (provided that the Administrative Agent and each Lender party hereto hereby waives the right to any amounts payable under Section 2.15 of the Existing Credit Agreement or Credit Agreement as a result of the foregoing) and the Borrowings and other adjustments to the Loans described in Section 2.07(f) to the Credit Agreement shall occur concurrently with the Third Amendment Effective Date.

viii. 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 Third Amendment Effective Date.

B. Representations and warranties

a. 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 Third Amendment Effective Date that:

- i. 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;
- ii. 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
- iii. 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.

C. MISCELLANEOUS

a. Cross-References

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

a. 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.

a. Loan Document Pursuant to Credit Agreement

This Amendment is a Loan Document executed pursuant to the 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 Credit Agreement, as amended hereby, including Articles VIII and IX thereof.

a. 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.

a. 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.

a. Governing Law

. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

a. 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 in Manhattan, and any appellate court from any thereof, in any action or proceeding 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.

a. 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). 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.**

a. Full Force and Effect: Limited Amendment

. Except as expressly amended hereby, all of the representations, warranties, terms, covenants, conditions and other provisions of the 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 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 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 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 Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as modified hereby.

[Signature pages follow]

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

BORROWER: FS KKR CAPITAL CORP.

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

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Kevin Faber Name: Kevin Faber Title: Vice President

JPMORGAN CHASE BANK, N.A.,
As Swingline Lender, Issuing Banks and Lender

By: /s/ Kevin Faber Name: Kevin Faber Title: Vice President

ING CAPITAL LLC,
as Collateral Agent, Issuing Bank, Swingline Lender and Lender

By: /s/ Grace Fu Name: Grace Fu Title: Managing Director

By: /s/ Dominik Breur Name: Dominik Breuer Title: Director

MUFG BANK LTD.
as a Swingline Lender, Issuing Bank and Lender

By: /s/ Jorge Campos Name: Jorge Campos Title: Director

SUMITOMO MITSUI BANKING CORPORATION,
As a Swingline Lender, Issuing Bank and Lender

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

BANK OF MONTREAL,
as a Swingline Lender, Issuing Bank and Lender

By: /s/ Michael Orphanides Name: Michael Orphanides Title: Managing Director

TRUIST BANK,
as a Swingline Lender, Issuing Bank and Lender

By: /s/ Hays Wood Name: Hays Wood Title: Director

MIZUHO BANK, LTD.,
as a Lender

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

CADENCE BANK,
as a Lender

By: /s/ Leslie Fredericks Name: Leslie Fredericks Title: Senior Vice President

SOCIETE GENERALE
as a Lender

By: /s/ Nick Agarwal Name: Nick Agarwal Title: Managing Director

BNP PARIBAS,
as a Lender

By: /s/ Michael Remhild Name: Michael Remhild Title: Managing Director

By: /s/ Sebastian Hebenstreit Name: Sebastian Hebenstreit Title: Vice President

Bank of America, N.A.,
as a Lender

By: /s/ Sidhima Daruka Name: Sidhima Daruka Title: Director

CITIBANK, N.A.
as a Lender

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

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Amanda DeRoche Name: Amanda DeRoche Title: Authorized Signatory

THE TORONTO-DOMINION BANK, NEW YORK BRACH
as a Lender

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

BARCLAYS BANK PLC,
as a Lender

By: /s/ Edward Pan Name: Edward Pan Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Alison Lugo Name: Alison Lugo Title: Vice President

By: /s/ Douglas Darman Name: Douglas Darman Title: Director

MORGAN STANLEY SENIOR FUNDING INC.,
as a Lender

By: /s/ Michael King Name: Michael King Title: Vice President

APPLE BANK FOR SAVINGS,
as a Lender

By: /s/ Joseph K. Kotusky Name: Joseph K. Kotusky Title: Vice President

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

By: /s/ Huacheng Lin Name: Huacheng Lin

By: /s/ Charles Inkeles Name: Charles Inkeles

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

By: /s/ Johann Matthai Name: Johann Matthai Title: Managing Director

ROYAL BANK OF CANADA,
as a Lender

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

STIFEL BANK & TRUST,
as a Lender

By: /s/ Joseph L. Sooter, Jr. Name: Joseph L. Sooter, Jr. Title: Senior Vice President

Taiwan Cooperative Bank, Seattle Branch,
as a Lender

By: /s/ Yueh-Ching, Lin Name: Yueh-Ching, Lin Title: VP & General Manager

TAIWAN BUSINESS BANK, LOS ANGELES BRANCH,
as a Lender

By: /s/ Sophie A.Y. Lin Name: Sophie A.Y Lin Title: General Manager

US BANK NATIONAL ASSOCIATION
as a Lender

By: /s/ Barry Chung Name: Barry Chung Title: Senior Vice President

STATE STREET BANK AND TRUST COMPANY
as an Extending Lender

By: /s/ Paul Gianatassio Name: Paul Gianatassio Title: Vice President

COMERICA BANK
as a Non-Extending Lender

By: /s/ Yaejoon Stephen Lee Name: Yaejoon Stephen Lee Title: Portfolio Manager

FIRST-CITIZENS BANK & TRUST COMPANY (successor by merger to CIT BANK, N.A.),
as a Non-Extending Lender

By: /s/ Zachary Schwartz Name: Zachary Schwartz Title: Director

LIBERTY BANK,
as a Non-Extending Lender

By: /s/ Brian P. Rice Name: Brian P. Rice Title: First Vice President

UNITED COMMUNITY BANK d/b/a SEASIDE BANK & TRUST
as a Non-Extending Lender

By: /s/ Cory Boyte Name: Cory Boyte Title: Senior Vice President

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

By: /s/ Jennifer Baydian Name: Jennifer Baydian Title: Senior Vice President

CREDIT SUISSE AG, NEW YORK BRANCH,
as a Non-Extending Lender with respect to the definition of "2023 Non-Extending lender", "Non- Extending lender", "Section 2.07(i), Section 2.09(i) and (j), Article VIII, and Section 9.02(d)

By: /s/ Doreen Barr Name: Doreen Barr Title: Authorized Signatory

By: /s/ Heesu Sin Name: Heesu Sin Title: Authorized Signatory

Exhibit A

SECOND AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT
dated as of

December 23, 2020

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
\$4,640,000,000 ~~4,670,000,000~~
ING CAPITAL LLC, as Syndication Agent
BANK OF MONTREAL
TRUIST BANK;
MUFG UNION BANK, N.A., and MUFG BANK LTD.

~~Sumitomo Mitsui Banking Corporation~~ **SUMITOMO MITSUI BANKING CORPORATION** as Documentation Agents
JPMORGAN CHASE BANK, N.A., ING CAPITAL LLC, BMO CAPITAL MARKETS CORP., ~~MUFG UNION BANK, N.A., Sumitomo Mitsui Banking Corporation and~~
MUFG BANK LTD.,

SUMITOMO MITSUI BANKING CORPORATION

TRUIST SECURITIES, INC., as Joint Bookrunners and Joint Lead Arrangers

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EXHIBIT G – Form of Promissory Note

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EXHIBIT J – Form of Guarantee and Security Agreement Confirmation

SECOND AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT dated as of December 23, 2020 (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 (the "Existing Credit Facility").

Each Borrower has requested that the Lenders provide the credit facilities described herein under this Agreement to extend credit to such Borrower in Dollars or an Agreed Foreign Currency (each as defined below) during the Availability Period (as defined below) and to amend and restate the Existing Credit Facility in its entirety on the terms specified herein. 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:

A. **DEFINITIONS**

a. **Defined Terms**

. As used in this Agreement, the following terms have the meanings specified below:

1. **"2020 Non-Extending Lender"** means [First-Citizens Bank & Trust Company \(successor by merger to CIT Bank, N.A.\), United Community Bank d/b/a Seaside Bank & Trust and Liberty Bank and any successor or assign of a 2020 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 2020 Non-Extending Lender, other than any 2020 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.](#)
1. **"2023 Non-Extending Lender"** means [Santander Bank N.A., Credit Suisse AG, New York Branch and Comerica Bank, 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.](#)
1. **"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.
2. **"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.
3. **"Additional FSK 2024 Notes"** means any 4.625% senior unsecured notes due July 15, 2024 issued by FSK after the Amendment No**23** Effective Date.
4. **"Additional FSK 2024-2 Notes"** means any **1.650% senior unsecured notes due October 12, 2024 issued by FSK after the Amendment No. 3 Effective Date.**
1. **"Additional FSK 2025 Notes"** means any 4.125% senior unsecured notes due February 1, 2025 issued by FSK after the Amendment No**23** Effective Date.
2. **"Additional FSK 2025-2 Notes"** means any 4.250% senior unsecured notes due February 14, 2025 issued by FSK after the Amendment No**23** Effective Date.
3. **"Additional FSK 2025-3 Notes"** means any 8.625% senior unsecured notes due May 15, 2025 issued by FSK after the Amendment No**23** Effective Date.
4. **"Additional FSK 2026 Notes"** means any 3.400% senior unsecured notes due January 15, 2026 issued by FSK after the Amendment No**23** Effective Date.
5. **"Additional FSK 2027 Notes"** means any 2.630% senior unsecured notes due January 15, 2027 issued by FSK after the Amendment No**23** Effective Date.

6. "Additional FSK 2027-2 Notes" means any 3.250% senior unsecured notes due July 15, 2027 issued by FSK after the Amendment No.23 Effective Date.
"Additional FSK 2028 Notes" means any 3.125% senior unsecured notes due October 12, 2028 issued by FSK after the Amendment No.23 Effective Date.
1. "Additional FSK Notes" means, collectively, the Additional FSK 2024 Notes, the Additional FSK 2024-2 Notes, the Additional FSK 2025 Notes, the Additional FSK 2025-2 Notes, Additional FSK 2025-3 Notes, the Additional FSK 2026 Notes, the Additional FSK 2027 Notes, the Additional FSK 2027-2 Notes and the Additional FSK 2028 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.
2. "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).
3. "Adjusted Daily Simple RFR" means, 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, plus (ii) 0.0326% and (b) 0%.
4. "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.
5. "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.
6. "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 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.
7. "Administrative Agent" means JPMCB, in its capacity as administrative agent for the Lenders hereunder.
8. "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.
9. "Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.
10. "Advance Rate" has the meaning assigned to such term in Section 5.13.
11. "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.
12. "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 (b) the Administrative Services Agreement dated as of April 9, 2018, by and between FSK and FS/KKR Advisor.
13. "Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

14. "**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. 23 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".
15. "**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.

16. **"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.
17. **"Amendment No. 2 Effective Date"** means May 17, 2022.
18. **"Amendment No. 3 Effective Date"** means **October 31, 2023**.
1. **"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.
 2. **"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).
 3. **"Applicable Margin"** means, (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, 0.75% per annum and (y) in the case of any Term Benchmark Loan or RFR Loan made to such Listed Borrower, 1.75% 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
 4. (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), (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.
 5. 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.

6. "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).
7. "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).
8. "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.
9. "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).
10. "Approved Third Party Appraiser" means each of Murray, Devine & Co., Houlihan Lokey, Duff & Phelps, Lincoln Advisors, Valuation Research Corporation, Alvarez & Marsa [Citrin Cooperman](#) and any other third party appraiser selected by the applicable Borrower in its reasonable discretion.
11. "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 May 5, 2020 **but excluding the effects of SEC Release No. 33837/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.
12. "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.
13. "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.
 14. "Assuming Lender" has the meaning assigned to such term in Section 2.07(e).
 15. "AUD" and "A\$" denote the lawful currency of The Commonwealth of Australia.
 16. "AUD Bank Bill Reference Rate" has the meaning assigned to such term in the definition of "AUD Rate".
 17. "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).
 18. "Availability Period" means the period from and including the Amendment No.23 Effective Date to but excluding the earlier of the Commitment Termination Date and the date of termination of the Commitments.
 19. "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.
 20. "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.
 21. "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).
 22. "Bank Loans" has the meaning assigned to such term in Section 5.13.
 23. "Bankruptcy Code" has the meaning assigned to such term in Section 5.13.
 24. "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.
 25. "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.
 26. "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, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

27. (1) the sum of: (a) Daily Simple SOFR and (b) 0.10%; or
28. (2) 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.
29. 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.
30. "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.
31. "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 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).
32. "Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:
33. (1) 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
34. (2) 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.

35. 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).

36. "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:

(1) 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);

(2) 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

(3) 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.

1. "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".

2. "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.

"BMOCM" means BMO Capital Markets Corp.

1. "Board" means the Board of Governors of the Federal Reserve System of the United States of America.

2. "**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.
3. "**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 Amendment No. **23** Effective Date, the Borrower LC Sublimit with respect to FSK is \$175,000,000.
4. "**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) as a matter of law or pursuant to the express terms of the agreement or certificate effectuating 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.
5. "**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 Amendment No. **23** Effective Date, the Borrower Sublimit with respect to FSK is ~~\$ 640,000,000~~ **4,670,000,000**.
6. "**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.
7. "**Borrowing Base**" has the meaning assigned to such term in Section 5.13.
8. "**Borrowing Base Certificate**" means a certificate of a Financial Officer of the applicable Borrower, substantially in the form of Exhibit D and appropriately completed.
9. "**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.
10. "**Borrowing Request**" means a request by a Borrower for a Borrowing in accordance with Section 2.03 substantially in the form of Exhibit E or such other form as is approved by the Administrative Agent.
11. "**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 and (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.

12. "Canadian Dollar" means the lawful money of Canada.

13. "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.

14. "Capital Stock" has the meaning assigned to such term in Section 5.13.

15. "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.

16. "Cash Equivalents" means investments (other than Cash) that are one or more of the following obligations:

- a. U.S. Government Securities, in each case maturing within one year from the date of acquisition thereof;
- b. 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;
- c. 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;
- d. 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;
- e. 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
- f. 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.

1. "Cash Pay Bank Loans" has the meaning assigned to such term in Section 5.13.
2. "CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.
3. "CBR Spread" means the Applicable Margin, applicable to such Loan that is replaced by a CBR Loan.
4. "CDOR Rate" means, on any day and for any period, an annual rate of interest equal to the average rate applicable to Canadian Dollar bankers' acceptances for the applicable period that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), at approximately 10:15 a.m. Toronto time on such day, or if such day is not a Business Day, then on the immediately preceding Business Day (the "CDOR Screen Rate"); provided that if such CDOR Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.
5. "CDOR Screen Rate" has the meaning assigned to such term in the definition of the term "CDOR Rate".
6. "CDO Securities" has the meaning assigned to such term in Section 5.13.
7. "Central Bank Rate" means, ~~(A)~~ 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 ~~and plus~~ (ii) ~~0%; plus (B)~~ the applicable Central Bank Rate Adjustment **and (B) 0%**.
8. "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%.
9. "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 Amendment No. 2 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.
10. "Change in Law" means (a) the adoption or taking effect of any law, rule, regulation or treaty after the Amendment No. 2 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 Amendment No. 2 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 Amendment No. 2 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.
 11. "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.
 12. "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).
 13. "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.
 14. "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.
 15. "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.
 16. "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).
 17. "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.
18. "Commitment" means, collectively, the Dollar Commitments and the Multicurrency Commitments.
19. "Commitment Increase" has the meaning assigned to such term in Section 2.07(e).
20. "Commitment Increase Date" has the meaning assigned to such term in Section 2.07(e).
21. "Commitment Termination Date" means ~~May 17~~ **October 31, 2026** ~~2027~~.
22. "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, ~~and~~ (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)~~.
23. "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.
24. "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 ~~or~~, (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~~).
25. "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.
26. "Controlled Foreign Corporation" means, with respect to any Person, ~~an entity that (a) is (i) any~~ 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 ~~that owns 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~~.
27. "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.
28. "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.
29. "Covered Entity" means any of the following:
30. (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
31. (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
32. (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
33. "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.
34. "Currency" means Dollars or any Foreign Currency.
35. "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.
36. "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.
37. "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 (i) Daily Simple SOFR and (ii) 0.10% and (iii) that is a Swingline Loan denominated in Euros, Daily Simple ESTR.

1. "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.
2. "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.
3. "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.
4. "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.

5. "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).
6. "Designated Subsidiary" means:
 - a. (1) with respect to FSK, CCT Tokyo Funding LLC, FS KKR MM CLO 1 LLC, Darby Creek LLC, ~~Dunlap Funding LLC~~, Meadowbrook Run LLC and Ambler 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:
 - i. 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;
 - ii. 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;
 - iii. 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**

- iv. 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;
- b. any passive holding company that is designated by such Borrower (as provided below) as a Designated Subsidiary, so long as:
 - i. such passive holding company is the direct parent of a Designated Subsidiary referred to in clause (a);
 - ii. 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)) ~~or liabilities, 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);
 - iii. 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;
 - iv. no such Borrower or such other Obligor has any material contract, agreement, arrangement or understanding with such passive holding company ~~and, 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~~
 - v. 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
- c. 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".

1. "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.

2. "Disqualified Lender" means (i) those Persons that have been identified by any Borrower in writing to the Administrative Agent on or prior to the Amendment No. 23 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 Amendment No. 23 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 written notice thereof by the applicable Borrower to the Administrative Agent in accordance with the next succeeding sentence. 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.
 3. "Documentation Agent" means each of Bank of Montreal, Truist Bank, MUFG and SMBC.
 4. "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 Amendment No. 23 Effective Date is \$1,165,000,000, 225,000,000.
 5. "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.
 6. "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.
 7. "Dollar LC Exposure" means a Dollar Lender's LC Exposure under its Dollar Subcommitments.
 8. "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.
 9. "Dollar Loan" means, with respect to a Borrower, a Loan denominated in Dollars made to such Borrower by a Dollar Lender.
 10. "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.
1. "Dollars" or "\$" refers to lawful money of the United States of America.
 2. "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.
 3. "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.
4. "EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.
 5. "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.
 6. "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 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.
 7. "ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.
 8. "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.
 9. "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).
 10. "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.
 11. "ESTR Administrator" means the European Central Bank (or any successor administrator of the Euro Short Term Rate).
 12. "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.
 13. "ESTR Loans" means a Loan that bears interest at a rate based on Daily Simple ESTR.
 14. "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.
 15. "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.

16. **"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 two TARGET Days prior to the commencement of such Interest Period. 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.
17. **"Euro"** refers to the lawful money of the Participating Member States.
18. **"Event of Default"** has the meaning assigned to such term in Article VII.
19. **"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.
1. **"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.
2. **"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 Amendment No. 3 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".
3. **"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 designation of a new lending office (or assignment), to receive additional amounts from such 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).
4. **"Existing Lender"** means each Lender with Revolving Credit Exposure immediately prior to the Restatement Effective Date.
5. **"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.
6. "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.
 1. "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.
 2. "FATCA" means Sections 1471 through 1474 of the Code, as of the Amendment No. 23 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.
 3. "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.
 4. "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.
 5. "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%.

6. "First Lien Bank Loan" has the meaning assigned to such term in Section 5.13.
7. "Foreign Currency" means at any time any Currency other than Dollars.
8. "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.
9. "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.
10. **"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.**
1. "FS/KKR Advisor" means FS/KKR Advisor, LLC, a Delaware limited liability company, or any of its Affiliates.
2. "FSK" means FS KKR Capital Corp., a Maryland corporation.
3. ~~"FSK 2022 Notes" means FSK's 4.750% senior unsecured notes due May 15, 2022 outstanding as of the Amendment No. 2 Effective Date.~~
1. "FSK 2024 Notes" means FSK's 4.625% senior unsecured notes due July 15, 2024 outstanding as of the Amendment No. 23 Effective Date.
2. "FSK 2024-2 Notes" means FSK's 1.650% senior unsecured notes due October 12, 2024 outstanding as of the Amendment No. 23 Effective Date.
3. "FSK 2025 Notes" means FSK's 4.125% senior unsecured notes due February 1, 2025 outstanding as of the Amendment No. 23 Effective Date.
4. "FSK 2025-2 Notes" means FSK's 4.250% senior unsecured notes due February 14, 2025 outstanding as of the Amendment No. 23 Effective Date.
5. "FSK 2025-3 Notes" means FSK's 8.625% senior unsecured notes due May 15, 2025 outstanding as of the Amendment No. 23 Effective Date.
6. "FSK 2026 Notes" means FSK's 3.400% senior unsecured notes due January 15, 2026 outstanding as of the Amendment No. 23 Effective Date.
7. "FSK 2027 Notes" means FSK's 2.625% senior unsecured notes due January 15, 2027 outstanding as of the Amendment No. 23 Effective Date.
8. "FSK 2027-2 Notes" means FSK's 3.250% senior unsecured notes due July 15, 2027 outstanding as of the Amendment No. 23 Effective Date.
9. "FSK 2028 Notes" means FSK's 3.125% senior unsecured notes due October 12, 2028 outstanding as of the Amendment No. 23 Effective Date.
10. "FSK Notes" means, collectively, the FSK ~~2022 Notes, the FSK 2022-2 Notes, the FSK~~ 2024 Notes, the FSK 2024-2 Notes, the FSK 2025 Notes, the FSK 2025-2 Notes, the FSK 2025-3 Notes, the FSK 2026 Notes, the FSK 2027 Notes, the FSK 2027-2 Notes and the FSK 2028 Notes.
11. "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.
12. "GAAP" means generally accepted accounting principles in the United States of America.
13. "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).
14. "Gross Borrowing Base" has the meaning assigned to such term in Section 5.13(j).
15. "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).
16. "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.
17. "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.
18. "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).
19. "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.
20. "High Yield Securities" has the meaning assigned to such term in Section 5.13.
21. "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 ~~\$50,000,000~~ **\$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".
22. "Increasing Lender" has the meaning assigned to such term in Section 2.07(e).
23. "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.
24. "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.
25. "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.
26. "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 Borrower to the Lenders and (b) any additional industry group classifications established by any Borrower pursuant to Section 5.12.
27. "ING" means ING Capital LLC.

28. "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 of Exhibit F or such other form as is reasonably acceptable to the Administrative Agent.
29. "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.
30. "Interest Period" means, with respect to a Borrower, with respect to any Term Benchmark Borrowing 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, or, 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.
31. "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 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.
32. "Investment Company Act" means the Investment Company Act of 1940, as amended from time to time.
33. "Investment Policies" has the meaning assigned to such term in Section 3.11(c).
34. "Issuing Bank" means each Dollar Issuing Bank and each Multicurrency Issuing Bank.
35. "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.
36. "Joint Lead Arrangers" means JPMCB, ING, [BMO](#), [CMBMO Capital Markets Corp.](#), MUFG, SMBC and Truist Securities, [Inc.](#)
37. "JPMCB" means JPMorgan Chase Bank, N.A.
38. "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 Amendment No. 23 Effective Date is ~~\$175,000,000~~ **240,000,000**.
39. "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.
40. "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 Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" 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.
41. "Lenders" means, collectively, the Dollar Lenders and the Multicurrency Lenders. Unless the context otherwise requires, the term "Lenders" includes each Swingline Lender.
42. "Letter of Credit" means, with respect to a Borrower, any letter of credit issued on behalf of such Borrower pursuant to this Agreement.
43. "Letter of Credit Collateral Account" has the meaning assigned to such term in Section 2.04(k).
44. "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.
45. "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, ~~right~~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).
46. "Listed Borrower" means each Borrower listed on any nationally recognized securities exchange in the United States As of the Amendment No. 23 Effective Date, FSK is the only Listed Borrower.
47. "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 and, 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.
48. "Loans" means, with respect to a Borrower, the loans made by the Lenders to such Borrower pursuant to Section 2.01.
49. "Local Rate" means (i) for Loans or Letters of Credit in AUD, the AUD Rate, (ii) for Loans or Letters of Credit in Canadian Dollars, the CDOR Screen Rate and (iii) for Loans or Letters of Credit in NZD, the NZD Rate.
50. "Local Screen Rate" means the CDOR Screen Rate, the AUD Bank Bill Reference Rate and the NZD Screen Rate.
51. "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.
52. "Long-Term U.S. Government Securities" has the meaning assigned to such term in Section 5.13.
53. "Margin Stock" means "margin stock" within the meaning of Regulations T, U and X of the Board of Governors of the Federal Reserve System.
54. "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.
55. "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.
56. "Maturity Date" means ~~May 17~~October 31, 2027~~2028~~.
57. "Merger Confirmation" means, with respect to a Surviving Borrower, a certificate of such Surviving Borrower, substantially the form attached as Exhibit I.
58. "Mezzanine Investments" has the meaning assigned to such term in Section 5.13.
59. "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.

60. "Moody's" means Moody's Investors Service, Inc. or any successor thereto.

61. "MUFG" means MUFG ~~UNION BANK, N.A~~ Bank Ltd.

62. "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 Amendment No 23 Effective Date is ~~\$3,475,000,000~~ \$3,445,000,000.

63. "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.

64. "Multicurrency LC Exposure" means a Multicurrency Lender's LC Exposure under its Multicurrency Commitment.

65. "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.

66. "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.

67. "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.

68. "Multicurrency Swingline Exposure" means a Multicurrency Lender's Swingline Exposure under its Multicurrency Commitment.

1. "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.
 2. "National Currency" means the currency, other than the Euro, of a Participating Member State.
 3. "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 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).
 4. "Non-Core Investments" has the meaning assigned to such term in Section 5.13.
 5. "Non-Extending Lender" means ~~First Citizens Bank & Trust Company (successor by merger to CIT Bank, N.A.), United Community Bank d/b/a Seaside Bank & Trust and Liberty Bank and any successor or assign of a, collectively, any 2020 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 and any 2023 Non-Extending Lender; other than any such Person that (i) agrees to become an Extending Lender pursuant to the definition thereof or (ii) ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.~~
 6. "Non-Performing Bank Loans" has the meaning assigned to such term in Section 5.13.
 7. "Non-Performing Common Equity" has the meaning assigned to such term in Section 5.13.
 8. "Non-Performing ~~First~~ First Lien Bank Loans" has the meaning assigned to such term in Section 5.13.
 9. "Non-Performing High Yield Securities" has the meaning assigned to such term in Section 5.13.
 10. "Non-Performing Mezzanine Investments" has the meaning assigned to such term in Section 5.13.
 11. "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.
1. "Non-Performing Second Lien Bank Loans" has the meaning assigned to such term in Section 5.13.
 2. "Non-Surviving Borrower" has the meaning assigned to such term in the definition of "Borrower Merger".
 3. "Non-Surviving Obligor" has the meaning assigned to such term in the definition of "Borrower Merger".
 4. "NYFRB" means the Federal Reserve Bank of New York.
 5. "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.

6. "NZD" means the lawful currency of New Zealand.
 7. "NZD Rate" means for any Loans in NZD, the (a) NZD Screen Rate plus (b) 0.20%.
 8. "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.

"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.
1. "Original Effective Date" means August 9, 2018.
 2. "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).
 3. "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.
 4. "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.
 5. "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) ~~is secured pursuant to the Security Documents to which such Borrower or any other member of its Obligor Group is a party as described in clause (d) of this definition,~~ (b) 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 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, (e**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 (e**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 (e**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.

6. "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)).
7. "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).
8. "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.
9. "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.
10. "PBGC" means the U.S. Pension Benefit Guaranty Corporation as referred to and defined in ERISA.
 11. "Performing" has the meaning assigned to such term in Section 5.13.
 12. "Performing Cash Pay High Yield Securities" has the meaning assigned to such term in Section 5.13.
 13. "Performing Cash Pay Mezzanine Investments" has the meaning assigned to such term in Section 5.13.
 14. "Performing Common Equity" has the meaning assigned to such term in Section 5.13.
 15. "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.
1. "Performing Preferred Stock" has the meaning assigned to such term in Section 5.13.
 2. "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.
 1. "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.
1. "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 FS/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 ~~and~~, (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.
 2. "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".
 3. "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.
1. "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.
 2. "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 pledged 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; and (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 Obligors 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.

3. "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).

1. "Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

2. "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.
3. "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.
 4. "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 ~~that is not a Subsidiary Guarantor~~, 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.
 5. "Pounds Sterling" or "Sterling" means the lawful currency of England.
 6. "Preferred Stock" has the meaning assigned to such term in Section 5.13.
 7. "Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMCB as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.
 8. "Principal Finance Asset" has the meaning assigned to such term in Section 5.13.
 9. "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.
 10. "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 Amendment No. 23 Effective Date and as to each Borrower, the initial allocation shall be equal to the percentage of the total Commitments as of the Amendment No. 23 Effective Date represented by such Borrower's Borrower Sublimit as of the Amendment No. 23 Effective Date.
 11. "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.
 12. "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).
 13. "Quarterly Dates" means the last Business Day of March, June, September and December in each year.
 14. "Quoted Investments" has the meaning set forth in Section 5.12(b)(ii)(A).
 15. "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 EURIBOR, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting and (4) if such Benchmark is none of the Term SOFR Rate, SONIA or EURIBOR, the time determined by the Administrative Agent in its reasonable discretion.
- "Register" has the meaning set forth in Section 9.04.

1. "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.
2. "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.
3. "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.
4. "Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in any 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.
5. "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 a Local Currency, the applicable Local Rate or (v) with respect to any Borrowing denominated in Pounds Sterling, Adjusted Daily Simple RFR.
6. "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 Currency, the applicable Local Screen Rate or (iii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate.
7. "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.
8. "Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.
1. "Restatement Effective Date" means December 23, 2020.

1. "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.
2. "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.
3. "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.
4. "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.
5. "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.
6. "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.
7. "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.

8. "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.
 9. "RFR Business Day" means, for any 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 and (b) Dollars, a U.S. Government Securities Business Day.
 10. "RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".
 11. "RIC" means a person qualifying for treatment as a "regulated investment company" under the Code.
 12. "S&P" means S&P Global Ratings, a division of S&P Global Inc., a New York corporation, or any successor thereto.
 13. "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](#), Syria and Crimea).
 14. "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, HerHis 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).
 15. "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, HerHis 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.
1. "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.
 2. "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:
 3. (a) 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;
 4. (b) 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;
5. (c) 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
 6. (d) 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.
 7. 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".
 8. "SEC" means the United States Securities and Exchange Commission or any Governmental Authority succeeding to any or all of the functions thereof.
 9. "Second Lien Bank Loan" has the meaning assigned to such term in Section 5.13.
 10. "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.
 11. "Securities" has the meaning assigned to such term in Section 5.13.
 12. "Securities Act" has the meaning assigned to such term in Section 5.13.
 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.
 14. "Senior Debt Amount" means, as of any date, the greater of (i) the Covered Debt Amount and (ii) the Combined Debt Amount.
 15. "Senior Investments" has the meaning assigned to such term in Section 5.13.
 16. "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).
 17. "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.
 18. "Short-Term U.S. Government Securities" has the meaning assigned to such term in Section 5.13.
 19. "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:
 20. (a) 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);

21. (b) 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
22. (c) 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**.

1. "**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.
2. "**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.
3. "**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate).
4. "**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.
5. "**SOFR Determination Date**" has the meaning specified in the definition of "Daily Simple SOFR".
6. "**SOFR Rate Day**" has the meaning specified in the definition of "Daily Simple SOFR".
7. "**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.
8. "**SONIA Administrator**" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).
9. "**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.
10. "**SMBC**" means Sumitomo Mitsui Banking Corporation.
11. "**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.
12. "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 Amendment No. 23 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.
13. "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)**
14. "Specified Default" means any Default other than a Borrowing Base Deficiency or a Contingent Borrowing Base Deficiency.
15. "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) ~~and~~, (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.**
16. "Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus 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.
17. "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.
18. "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.

19. "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.
 20. "Surviving Borrower" has the meaning assigned to such term in the definition of "Borrower Merger".
 21. "Surviving Obligor" has the meaning assigned to such term in the definition of "Borrower Merger".
 22. "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.
 23. "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.
 24. "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.
 25. "Swingline Loan" means a Loan made pursuant to Section 2.22.
 26. "Syndication Agent" means ING, in its capacity as syndication agent hereunder.
 27. "TARGET Day" means any day on which the TARGET2 is open for the settlement of payments in euro."
 28. "TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euros.
1. "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.
 1. "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.
 2. "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 or the applicable Local Rate, other than pursuant to clause (c) of the definition of "Alternate Base Rate.
3. "Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.
 4. "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.
 5. "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.
 6. "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.
 7. "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.
 8. "Truist Securities" means Truist Securities, Inc.
 9. "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 AUD Rate, the CDOR Screen Rate, the NZD Rate, the Alternate Base Rate, Daily Simple RFR or Adjusted Daily Simple RFR.
 10. "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.
 11. "UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.
 12. "Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.
 13. "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.
 14. "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.

15. "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York.

16. "Unlisted Borrower" means each Borrower that is not a Listed Borrower. As of the Amendment No. 23 Effective Date, no Borrower is an Unlisted Borrower.

17. "Unquoted Investments" has the meaning set forth in Section 5.12(b)(ii)(B).

18. "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:

- a. 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);
- b. 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
- c. 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.

1. "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.

2. "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.
3. "Valuation Policy", with respect to a Borrower, has the meaning assigned to such term in Section 5.12(b)(ii)(B).
4. "Value" has the meaning assigned to such term in Section 5.13.
5. "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.
6. "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.

a. **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.

a. **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).

a. **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 Amendment No. 23 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).

a. Currencies; Currency Equivalents

- i. 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 Amendment No. 23 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.

- ii. 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 Amendment No. 23 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 Amendment No. 23 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.

- i. 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.

b. 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.

a. 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.

a.

a. 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 will promptly notify the Borrowers, pursuant to Section 2.12(e), of any change to the reference rate upon which the interest rate on a Loan is based.~~ 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, ~~other than for direct or actual damages resulting from willful misconduct or gross negligence of the Administrative Agent as determined by a final, non-appealable judgment of a court of competent jurisdiction.~~

A. THE CREDITS

a. The Commitments

Subject to the terms and conditions set forth herein:

- i. 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
- ii. 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.

a. Loans and Borrowings.

- i. 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.
- ii. 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).
- iii. 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.
- iv. 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.

b. Requests for Borrowings.

- i. 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 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 or (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. 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.

- ii. 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:
 1. the name of the applicable Borrower;
 2. 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;
 3. the aggregate amount and Currency of such Borrowing;
 4. the date of such Borrowing, which shall be a Business Day;
 5. in the case of a Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;
 6. 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
 7. 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.
- iii. 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.
- iv. 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 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.

~~(e) Waiver of Notice of Initial Borrowing Notwithstanding anything to the contrary herein, the Administrative Agent and each Lender hereby waive the notice requirements set forth in Section 2.03(a) in respect of any Borrowing to be made to any Borrower on the Amendment No. 2 Effective Date. For the avoidance of doubt, such waiver shall not affect any future obligations of any Borrower to comply with the obligations of Section 2.03(a) in connection with any Borrowing Request.~~

a. Letters of Credit.

- i. 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.
- ii. 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.
- iii. 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.

- iv. 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.
- v. 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.

- i. 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.

- i. 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 documents presented under a Letter of Credit issued by such Issuing Bank on behalf of such Borrower comply with the terms thereof. The parties hereto expressly agree that:

1. 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;
 2. 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
 3. 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).
- ii. 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.
 - iii. 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.

- iv. 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.
- v. 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.

b. Funding of Borrowings.

- i. 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.
- ii. 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.

c. Interest Elections

- i. 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.

- ii. 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.
 - iii. 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:
 1. the name of the applicable Borrower;
 2. the Borrowing (including the Class) to which such Interest Election Request applies and, if different options are being elected with respect to different 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);
 3. the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
 4. 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
 5. 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).
 - iv. 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.
 - v. 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.
- d. Termination, Reduction, Increase or Reallocation of the Commitments and the Subcommitments

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. Increase of the Commitments
 1. Requests for Increase. Each Borrower shall have the right, at any time after the RestatementAmendment No. 3 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 ~~\$5,000,000~~ 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 ~~\$.960,000,000~~ **7,005,000,000**;
- 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 be become an "Extending Lender" hereunder.

2. **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 or prior to 12:00 p.m., New York City time,~~ 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 or prior to 12:00 p.m., New York City time,~~ 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.

1. **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.
2. 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.
- vi. 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 EURIBOR Rates or the applicable Local Rates, as applicable, equal to the outstanding Adjusted Term SOFR 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 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 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.

vii. Voluntary Reallocation of Subcommitments

1. 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 Amendment No. 23 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 Amendment No. 23 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).
2. 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.
3. 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.
- viii. 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 Obligor 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.
- ix. Mandatory Termination of Subcommitments of Non-Extending Lenders. Unless previously terminated, the Subcommitments of each [2020 Non-Extending Lender](#) shall terminate on November 7, 2023 and the Subcommitments of each 2023 Non-Extending Lender shall terminate on May 17, 2026 In connection with the foregoing, each Lender (other than any [2020 Non-Extending Lender](#) and, with respect to any period on or after the [Amendment No. 3 Effective Date and prior to May 17, 2026](#), any [2023 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.
- x. 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).

a. **Repayment of Loans; Evidence of Debt**

1. **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:
 - a. 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;
 - b. 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
 - c. 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.

1. **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.

2. 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.
3. 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.
4. 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.
5. 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).

i. Prepayment of Loans.

1. 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.
2. Mandatory Prepayments Due to Changes in Exchange Rates

- a. Determination of Amount Outstanding. On each Revaluation Date, the Administrative Agent shall determine the aggregate Revolving Multicurrency Credit 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.
- b. 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 ~~such~~the date of 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.

1. 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.
2. 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.
 3. Mandatory Prepayments due to Certain Events Following the Commitment Termination Date Subject to Sections 2.09(e)(vi), (e)(vii), (f) and (h):
 - a. 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.

- b. 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.
- c. 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.
- d. 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).
- e. 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).
- f. 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.
 - g. 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.
4. 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:
- a. 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;
 - b. 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
 - c. 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.
5. [Reserved].
6. Notices, Etc.

- a. 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).
 - b. 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.
7. Special Mandatory Repayment to 2020 Non-Extending Lenders. With respect to each Borrower, on November 7, 2024 (or, so long as no Default or Event of Default has occurred and is continuing, on such earlier date on or after November 7, 2023 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 2020 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 2020 Non-Extending Lenders:
- a. all of such LC Exposure held by the 2020 Non-Extending Lender shall be reallocated among the Extending Lenders (other than the 2023 Non-

Extending Lenders) with Subcommitments of the same Class as such 2020 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

- a. 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 2020 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 2020 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).
1. 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:
 - a. 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
 - b. 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).

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 ~~clause~~ 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.

a. Fees.

- i. 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 Amendment No. 23 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 Amendment No. 23 Effective Date, 0.375% per annum on the daily unused amount of the Dollar Subcommitment or Multicurrency Subcommitment, as applicable, of such Lender with respect to such Borrower. Accrued commitment fees shall be payable by a Borrower in arrears on the ~~third Business Day~~ 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 Amendment No. 23 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).
- ii. 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 Amendment No. 23 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 Amendment No. 23 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 ~~third Business Day~~ fifteenth (15th) day following such Quarterly Date, commencing on the first such date to occur after the Amendment

No. 23 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).

- iii. 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.
 - iv. 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.
- b. Interest.
- i. 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.
 - ii. 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.
 - iii. 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.

- iv. Default Interest. Notwithstanding the foregoing clauses (a) and (b), if any principal of or interest on any Loan made to a Borrower or any fee or other amount payable by such Borrower hereunder is not paid when due (after giving effect to any grace period), whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue 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.
- v. 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.

c. Alternate Rate of Interest.

- i. Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.12:

1. 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 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
2. 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 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; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank 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.

- i. 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 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, all interest payments will be payable on a monthly basis.

- ii. Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right 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).
- iii. 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.
- iv. 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 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.
- v. 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 (1) 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 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 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 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 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 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.

d. 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 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, 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.

a. Increased Costs.

i. If any Change in Law shall:

1. 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
2. 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.

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.

- b. Break Funding Payments.
 - i. 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 RFR. 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
 - 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.
 - ii. [Reserved].
 - iii. 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.
- c. Taxes.
 - i. 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.

- ii. 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.
- iii. 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.
- iv. 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 shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by 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.
- v. 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:

1. 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,

2. 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,
 3. 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
 4. 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.
- vi. 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.
- vii. 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).

- i. 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.

- ii. 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.
 - iii. Defined Terms. For purposes of this Section 2.16, the term "applicable law" includes FATCA.
- d. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.
- i. 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 thereof, 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 thereof (or, if such due date is a day other than the last day of the Interest Period thereof, 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.

- ii. 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.
- iii. 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.
- iv. 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.

- v. 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.
- vi. 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.

e. 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:

- i. 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;
- ii. 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;

- iii. if any Swingline Exposure or LC Exposure with respect to a Borrower exists at the time a Multicurrency Lender becomes a Defaulting Lender then:
1. 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 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;
 2. 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;
 3. 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;
 4. 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;
 5. 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

6. 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
- iv. 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.

a. Mitigation Obligations; Replacement of Lenders.

- i. 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.
- ii. 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.

- iii. **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.

b. **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.

a. **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.

a. Swingline Loans.

- i. 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.
- ii. 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 ~~1:00 p.m.~~ **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 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.
- iii. 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.
- iv. 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.

- v. 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.

A. 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:

- a. Organization; Powers

. Such Borrower and each of its Subsidiaries 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.

- a. 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).

a. 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.

a. Financial Condition; No Material Adverse Change

i. 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 Amendment No. 23 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.

ii. No Material Adverse Change. Since December 31, 2021-2022, 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.

b. 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.

a. 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.

a. 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.

a. 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.

a. 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.

a. 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 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).

a. Investment Company Act; Margin Regulations

- i. 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.
- ii. 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.

- iii. 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.
 - iv. 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).
- b. Material Agreements and Liens.
- i. 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 Amendment No. 23 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 Amendment No. 23 Effective Date, is correctly described in Part A of Schedule II.
 - ii. Liens. Part B of Schedule II is a complete and correct list of each Lien securing Indebtedness of any Person outstanding on the Amendment No. 23 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 Amendment No. 23 Effective Date is correctly described in Part B of Schedule II.
- c. Subsidiaries and Investments
- i. 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 Amendment No. 23 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 Amendment No. 23 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.

- ii. **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 Amendment No. 23 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 Amendment No. 23 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.

d. **Properties**

- i. **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.
- ii. **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.

e. **Affiliate Agreements**

As of the Amendment No. 23 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 Amendment No. 23 Effective Date (including any amendments, supplements or waivers executed and delivered thereunder and any schedules and exhibits thereto). As of the Amendment No. 23 Effective Date, each of the Affiliate Agreements to which such Borrower is a party is in full force and effect.

a. **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 Obligor 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.

a. Affected Financial Institutions

. Neither such Borrower nor any other member of its Obligor Group is an Affected Financial Institution.

A. CONDITIONS

a. 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 Obligor and not on behalf of or with respect to any other Borrower or the other members in its respective Obligor Group:

- i. 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:
 1. 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.
 2. 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.
 3. 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.
 4. 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).
 5. 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.
 6. 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.
 7. [Reserved].
 8. Borrowing Base Certificate. A Borrowing Base Certificate for the Borrower of such Obligor Group.

- ii. 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.
- iii. 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.
- iv. 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, 2017, December 31, 2018 and December 31, 2019, 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 September 30, 2020. The Administrative Agent and Lenders acknowledge having received the financial statements referred to above.
- v. [Reserved].
- vi. Valuation Policy. A copy of each Borrower's Valuation Policy.
- vii. 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.
- viii. 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.
- ix. 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.
- x. 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.

a. 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:

- i. 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;

- ii. 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
- iii. 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.

A. 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:

a. Financial Statements and Other Information

Such Borrower will furnish to the Administrative Agent for distribution to each Lender:

- i. 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;
- ii. 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;
- iii. 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, ~~2021~~ **2022** (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;
- iv. 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;**
- v. promptly but no later than five Business Days after any Financial Officer of such Borrower shall at any time have knowledge that there is **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;
- vi. 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;
- vii. 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;
 - viii. 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;
 - ix. 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);
 - x. 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;
 - xi. 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 where there has been a realized gain or loss in the most recently completed fiscal quarter, (i) the cost basis of such Portfolio Investment, (ii) the proceeds received in respect of such Portfolio Investment representing repayments of principal during the most recently ended fiscal quarter, and (iii) any other amounts received in respect of such Portfolio Investment representing exit fees or prepayment penalties during the most recently ended fiscal quarter;
 - xii. 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;
 - xiii. 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;
 - xiv. 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 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
- xv. 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.

a. 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:

- i. 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);
- ii. 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;
- iii. 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
- iv. 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.

a. 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.

a. 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.

a. 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.

a. 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.

a. 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.

a. Certain Obligations Respecting Subsidiaries; Further Assurances.

- i. 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 and, 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).

- ii. 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.
- iii. 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:
 1. 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,
 2. 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),
3. 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 Agreement or any other Loan Document,
 4. 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,
 5. 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
 6. 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.

a. 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.

a. 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.

a. 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.

a. Portfolio Valuation and Diversification, Etc.

- i. 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).
- ii. Portfolio Valuation Etc.

1. 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.
2. 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 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
 - a. 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.
 - b. 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).

- c. ~~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.

~~(E) Initial Value of Assets. Notwithstanding anything to the contrary contained herein, from the Restatement Effective Date until the date when the valuation reports are required to be delivered under Section 5.01(i) for the quarter ending December 31, 2020, the Value of any Portfolio Investment included in the Borrowing Base with respect to each Borrower shall be the Value as determined in a manner consistent with this Section 5.12 and as delivered to the Collateral Agent on or prior to the Restatement Effective Date.~~

1. Scheduled Testing of Values

- a. Each April 30, July 31, October 31 and February 28 of each calendar year ~~commencing on October 31, 2020~~ (or such other dates as are agreed to by such Borrower and the 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 (i) 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)).

2. 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.
3. 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.
 4. 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.
- iii. 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.
 - iv. 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.

b. 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:

- i. 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 ~~1.201.33~~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 ~~1.201.33~~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;
- ii. 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 ~~1.201.33~~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 ~~1.201.33~~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%;
- iii. 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 ~~1.201.33~~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 ~~1.201.33~~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%;

- iv. 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 ~~1.20~~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 ~~1.20~~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%;
- v. 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);
- vi. 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;
- vii. 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;
- viii. 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, until April 15, 2021, within thirty (30) days of such inclusion, or anytime, 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;

- ix. 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
- x. 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 ~~1.20x1.33x~~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 ~~1.20x1.33x~~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 ~~1.20x1.33x~~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 ~~1.20x1.33x~~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 ~~1.20x1.33x~~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% of the Borrowing Base or (B) the Adjusted Debt to Equity Ratio is greater than or equal to ~~1.20x1.33x~~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 60% 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:

	Less than 1.00x Adjusted Debt to Equity Ratio		1.00x ≤ Adjusted Debt to Equity Ratio < 1.20x1.33x		1.20x1.33x ≤ Adjusted Debt to Equity Ratio < 2.00	
Portfolio Investment ^[1]	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 Common Equity	0%	0%	0%	0%	0%	0%
Non-Performing Principal Finance Assets	0%	0%	0%	0%	0%	0%

[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.

"Bank Loans" means debt obligations (including, without limitation, term loans, revolving loans, debtor-in-possession financings, the funded and unfunded portion of revolving 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, (x) for which not less than 2/3rds of the interest (including accretions and "pay-in-kind" interest) for the current period is payable in cash at least quarterly or (y) (i) if such Bank Loan is a floating rate obligation, cash interest in an amount greater than or equal to 4.5% above the applicable

benchmark rate is payable at least quarterly or (ii) if such Bank Loan is a fixed rate obligation, cash interest in an amount greater than or equal to 8% 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, (x) not less than 2/3rds of the interest (including accretions and "pay-in-kind" interest) for the current period is payable in cash at least semi-annually or (y) (i) if such High Yield Security is a floating rate obligation, cash interest in an amount greater than or equal to 4.5% above the applicable benchmark rate is payable at least semi-annually or (ii) if such High Yield Security is a fixed rate obligation, cash interest in an amount greater than or equal to 8% 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, (x) not less than 2/3rds of the interest (including accretions and "pay-in-kind" interest) for the current period is payable in cash at least semi-annually or (y) (i) if such Mezzanine Investment is a floating rate obligation, cash interest in an amount greater than or equal to 4.5% above the applicable benchmark rate is payable at least semi-annually or (ii) if such Mezzanine Investment is a fixed rate obligation, cash interest in an amount greater than or equal to 8% 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 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.

a. 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.

a. Borrower Mergers

. In connection with a Borrower Merger, the Surviving Borrower will deliver to the Administrative Agent (a) on or prior to the 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.

A. 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:

a. 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:
 - i. Indebtedness created hereunder or under any other Loan Document;
 - ii. 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; ~~provided that in no event shall the aggregate principal amount of all such Special Longer-Term Unsecured Indebtedness of such Borrower exceed an amount equal to \$1,250,000,000 on or after Amendment No. 2 Effective Date at any one time outstanding;~~
 - iii. Other Permitted Indebtedness;
 - iv. 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;
 - v. repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities;
 - vi. obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;
 - vii. 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;
 - viii. obligations (including Guarantees) in respect of Standard Securitization Undertakings;
 - ix. 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;
 - x. 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);
 - xi. 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;
 - xii. 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 ~~of such Borrower exceed an amount equal to \$1,000,000,000~~ incurred in the first annual period after the Amendment No. 3 Effective Date pursuant to this Section 6.01(l) exceed \$1,250,000,000 or, incurred in any ~~one subsequent~~ other annual period after the Amendment No. 23 Effective Date pursuant to this Section 6.01(l) exceed \$1,000,000,000;

- xiii. 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 ~~\$100,000,000~~ 150,000,000 on or after the Amendment No. 23 Effective Date at any one time outstanding; and
- xiv. 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.

a. 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:

- i. any Lien on any property or asset of such Borrower or such other Obligors existing on the Amendment No. 23 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 Amendment No. 23 Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;
- ii. Liens created pursuant to the Security Documents to which such Borrower and/or such other Obligors are a party;
- iii. 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;
- iv. 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;

v. Permitted Liens;

vi. 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;

vii. Liens securing Indebtedness permitted under Section 6.01(e), (f) and (n); and

viii. Liens created by posting of cash collateral in connection with Hedging Agreements permitted under Section 6.04(c).

b. 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:

- i. 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;
- ii. 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;
- iii. 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;
- iv. such Borrower and such other Obligor may (i) sell, transfer or otherwise dispose of Portfolio Investments to its Excluded Assets or Immaterial Subsidiaries ~~so long as 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;
- v. 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;
- vi. 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;
- vii. such Borrower and such other Obligor 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;
- viii. 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 or 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;

- ix. 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;
 - x. such Borrower and such other Obligors may dispose of all or substantially all of their respective assets to any Surviving Obligor in connection with a Borrower Merger;
 - xi. 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
 - xii. such Borrower and such other Obligors 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.
- c. 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:
 - i. operating deposit accounts with banks;
 - ii. Investments by such Borrower and such other Obligors in any other member of such Borrower's Obligor Group;
 - iii. 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;
 - iv. 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;

- v. Investments in (or capital contribution to) Excluded Assets to the extent permitted by Section 6.03(d) or (h);
- vi. Investments described on Schedule III hereto;
- vii. Investments in Controlled Foreign Corporations; provided that, if cash or other assets are being contributed or invested in such 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;
- viii. 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;
- ix. Investments constituting Credit Default Swaps in an aggregate amount not to exceed \$25,000,000;
- x. Investments constituting Borrower Mergers;
- xi. additional Investments up to but not exceeding \$50,000,000 in the aggregate at any time outstanding; and
- xii. 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).

a. 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:

- i. dividends with respect to the capital stock of such Borrower to the extent payable in additional shares of such Borrower's common stock;
- ii. 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 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);

- iii. 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));
- iv. 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;
- v. 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 ~~other~~ 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;
- vi. 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
- vii. 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.

a. 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.

a. Certain Financial Covenants.

i. 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 ~~greater of (1) 30% of the total assets of such Borrower and its Subsidiaries as at the last day of such fiscal quarter (determined on a consolidated basis in accordance with GAAP) and (2) the sum of (A) \$5,048,550,000 (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 Amendment No. 23 Effective Date (other than proceeds of any distribution or dividend reinvestment plan) 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.~~

ii. Asset Coverage Ratio.

1. 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.

2. 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 Coverage Ratio (calculated including the effects of SEC Release No. 33837/April 8, 2020) to be, at any time, less than the statutory requirements then applicable to such Borrower.

b. 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 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 or (k) any Permitted Advisor Loan.

a. 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.

a. 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.

a. 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).

a. 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:
- i. 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;
 - ii. 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));
 - iii. payments and prepayments thereof required to comply with requirements of Section 2.09(c) or 2.06(d);
 - iv. 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);
 - v. 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 ~~15~~**110**% of the Covered Debt Amount of FSK;
 - vi. 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 ~~115~~**110**% of the Covered Debt Amount of such Borrower; and
- vii. 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.

A. 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):

- i. 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;
- ii. 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;
- iii. 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; **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;**
- iv. 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 (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);
- v. 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);
- vi. 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;
- vii. 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;
- viii. 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)-~~or~~, (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;
- ix. 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;
 - x. 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;
 - xi. 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;
 - xii. 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;
 - xiii. 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;
- xiv. a Change in Control with respect to such Borrower shall occur;
- xv. 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;
- xvi. 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 hereunder 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;
- xvii. 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;
- xviii. 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 Amendment No. 23 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.

A. 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 at any time by notifying 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 ~~acknowledges that~~, 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 ~~analysis and~~ 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.

A. MISCELLANEOUS

a. Notices; Electronic Communications

- i. 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:
1. if to a Borrower, to such Borrower at 201 Rouse Boulevard, Philadelphia, Pennsylvania 19112, Attention: William Goebel (telecopy: (215) 339-1931), e-mail: Credit.notices@fsinvestments.com and kkrcreditlegal@kkr.com; and, if to FSK, with a copy to FSIC_Team@fsinvestments.com, and, in each case, with an additional copy (which shall not constitute notice) to Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, Attention: Jay R. Alicandri (telecopy: (212) 698-3599);
 2. if to the Administrative Agent, to JPMorgan Loan Services, 500 Stanton Christiana Road, Ops 2NCC 5, 3rd Floor, Newark, Delaware 19713-19713-2107, Attention of Loan and Agency Services Group (telecopy: 1-(302)-634-4733), e-mail: michelle.keesee@chaseemily.turk@jpmorgan.com;
 3. if to the Collateral Agent, to ING Capital LLC, 1133 Avenue of the Americas, New York, New York 10036, Attention: Dominik Breuer, e-mail: Dominik.Breuer@ing.com; and
 4. if to any Issuing Bank or other Lender, to it at its address (or telecopy number or e-mail) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy 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).

- i. 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: michelle.keesee@chase.com, or such other 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.

- i. 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.
- b. Waivers; Amendments
 - i. 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.
 - ii. 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:
 1. increase the Commitment of any Lender without the written consent of such Lender,
 2. 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 affected thereby,
 3. 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 affected thereby,
 4. change Section 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly adversely affected thereby,
 5. 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,
6. 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, ~~or~~
 7. amend the definition of "Applicable Percentage", "Applicable Dollar Percentage" or "Applicable Multicurrency Percentage", without the written consent of each Lender directly affected thereby; or
 - a. **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)(i) 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.

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.

1. 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 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 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 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 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.

2. [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.

ii. Expenses; Indemnity; Damage Waiver

1. 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) ~~and~~ 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.
2. 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.

1. 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.

2. 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.
3. Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

iii. Successors and Assigns

1. 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.
2. Assignments by Lenders.
 - a. 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), (l), (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), (l), (j) or (k) of Article VII has not occurred or is not continuing.

- a. Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:
 - i. 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 510 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;
 - ii. 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;
 - iii. 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;
 - iv. 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
 - v. the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to the Administrative Agent an Administrative Questionnaire.
- b. **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.
3. 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.
 4. 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.
 5. 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 **5ten (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.

6. 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.
7. 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.
8. 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.

9. 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".

10. 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, 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.

iv. 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.

i. Counterparts; Integration; Effectiveness; Electronic Execution.

1. 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.

2. **Electronic Execution of Assignments.** The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption 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.

ii. **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.

i. **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.

i. **Governing Law; Jurisdiction; Etc.**

1. **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.
2. **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.

3. 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.
4. 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.

ii. 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.

i. 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.

i. 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.

i. Treatment of Certain Information; Confidentiality

1. 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.
2. 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 relating under which payments are to be made by reference to the applicable Borrower and their respective 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.

i. 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.

i. 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:

1. 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

2. the effects of any Bail-In Action on any such liability, including, if applicable:

- a. a reduction in full or in part or cancellation of any such liability;
- b. 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
- c. 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.

ii. **No Fiduciary Duty**

~~Each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of each Borrower and the other members of such Borrower's Obligor Group, their respective stockholders and/or their respective affiliates. Each Borrower and each such other Obligor agree that nothing in this Agreement or the Loan Documents to which such Borrower or such other Obligor is a party or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Borrower or such other Obligor, their respective stockholders or their respective affiliates, on the other. Each Borrower and each such other Obligor acknowledges and agrees that (i) the transactions contemplated by the Loan Documents to which such Borrower or any other member of its Obligor Group is a party (including the exercise of rights and remedies hereunder and thereunder) are arm's length commercial transactions between the Lenders, on the one hand, and such Borrower and such other Obligors, on the other, and (ii) solely in connection therewith and solely with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of such Borrower, such other Obligor, their respective stockholders or their respective affiliates with respect to the transactions contemplated hereby to which such Borrower or any other member of its Obligor Group is a party (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise such Borrower, such other Obligor, their respective stockholders or their respective affiliates on other matters) or any other obligation to such Borrower or such other Obligor except the obligations expressly set forth in the Loan Documents to which such Borrower or any other member of its Obligor Group is a party and (y) each Lender is acting hereunder solely as principal and not as the agent or fiduciary of such Borrower or such other Obligor, their respective management, stockholders or creditors, or any other Person. Each Borrower and each such other Obligor acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to the transactions contemplated by the Loan Documents to which such Borrower or any other member of its Obligor Group is a party and the process leading thereto. Each Borrower and each such other Obligor agrees that it will not claim that any Lender has rendered advisory services hereunder of any nature or respect, or owes a fiduciary or similar duty to such Borrower or such other Obligor, solely in connection with the transactions contemplated by the Loan Documents to which such Borrower or any other member of its Obligor Group is a party or the process leading thereto.~~

(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.

i. Termination

. With respect to each Borrower, promptly upon the earlier to occur of the Release Date with respect to a Borrower and the Facility 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.

i. 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 Obligor 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 Obligor), 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).

i. 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).

i. 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 Obligor 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,

1. 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 Obligor in such Borrower Merger,
2. 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
3. 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.

ii. Certain ERISA Matters

1. (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:
 - a. 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,
 - b. 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,
 - c. (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
 - d. such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.
2. 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).
3. 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.

iii. 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.

i. 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:

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

By: _____ Name: Title:

ING CAPITAL LLC, as Collateral Agent, an Issuing Bank and a Lender

By: _____ Name: Title:

~~BANK OF MONTREAL, as an Issuing Bank and a Lender~~

~~By: _____ Name: Title:~~

~~TRUIST BANK, as an Issuing Bank and a Lender~~

~~By: _____ Name: Title:~~

[NAME OF LENDER], as an [Issuing Bank], [Swingline Lender] and a Lender

By: _____ Name: Title:

SCHEDULE I
Commitments, Borrower Sublimits and Issuing Banks

[Intentionally Omitted]

SCHEDULE II
Material Agreements and Liens

Part A – Material Agreements

[Intentionally Omitted].

Part B – Liens

[Intentionally Omitted]

SCHEDULE III
Subsidiaries and Investments

Part A – Subsidiaries

[Intentionally Omitted]

Part B – Investments

[Intentionally Omitted]

SCHEDULE IV
Transactions with Affiliates

[Intentionally Omitted]

SCHEDULE V
Moody's Industry Classification Group List

[Intentionally Omitted]

SCHEDULE VI
Approved Dealers and Approved Pricing Services

Part A – Approved Dealers

[Intentionally Omitted]

Part B – Approved Pricing Services

[Intentionally Omitted]

SCHEDULE VII
Excluded Assets

[Intentionally Omitted]

[Form of Assignment and Assumption]

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

[Intentionally Omitted]

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION
[Intentionally Omitted]

EXHIBIT B

[Form of Opinion of Counsel to each Obligor Group]
[Intentionally Omitted]

EXHIBIT C

[Form of Opinion of Counsel to JPMCB]
[Intentionally Omitted]

EXHIBIT D

[Form of Borrowing Base Certificate]
[Intentionally Omitted]

EXHIBIT E

[Form of Borrowing Request]
[Intentionally Omitted]

EXHIBIT F

[Form of Interest Election Request]
[Intentionally Omitted]

EXHIBIT G

[Form of Promissory Note]
[Intentionally Omitted]

EXHIBIT H

[Form of Joinder Agreement]
[Intentionally Omitted]

EXHIBIT I

[Form of Merger Confirmation]
[Intentionally Omitted]

FORM OF GUARANTEE AND SECURITY AGREEMENT CONFIRMATION

[Intentionally Omitted]

