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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 29, 2026

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**FS KKR Capital Corp.**  
(Exact name of Registrant as specified in its charter)

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Maryland  
(State or other jurisdiction  
of incorporation)

814-00757  
(Commission  
File Number)

26-1630040  
(I.R.S. Employer  
Identification No.)

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

19104  
(Zip Code)

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

None  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|-------------------------------------------|
| Common stock        | FSK               | New York Stock Exchange                   |

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

☐ Emerging growth company

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

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### **Item 1.01. Entry into a Material Definitive Agreement.**

As previously disclosed under cover of a Current Report on Form 8-K filed by FS KKR Capital Corp. (the “Company”) on May 11, 2026 (the “Previous Report”), the Company entered into a purchase agreement (the “Purchase Agreement”) with KKR Alternative Assets L.P., a Delaware limited partnership (the “Purchaser”), on May 10, 2026, pursuant to which the Purchaser agreed to purchase \$150.0 million in aggregate amount of newly issued shares of the Company’s Cumulative Convertible Perpetual Preferred Stock, Series A (the “Convertible Preferred Stock”). On June 29, 2026, the Company issued and sold 6,000,000 shares of Convertible Preferred Stock to the Purchaser pursuant to the Purchase Agreement at a price of \$25.00 per share (the “Closing”). The Company intends to use the gross proceeds to the Company of \$150.0 million from the sale of Convertible Preferred Stock for general corporate purposes including, without limitation, funding any repurchase program relating to shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), or debt repayment.

In connection with the Closing, on June 29, 2026, the Company entered into a registration rights agreement (the “Registration Rights Agreement”), pursuant to which the Purchaser (and certain permitted transferees) has the right to require the Company to register for resale under the Securities Act of 1933, as amended (the “Securities Act”), shares of Common Stock issued upon conversion of the Convertible Preferred Stock and certain other shares of Common Stock held by the Purchaser and its affiliates as of the date of the Closing (collectively, the “Registrable Securities”). The Purchaser will have demand registration rights (not to exceed three Demand Requests (as defined in the Registration Rights Agreement) in any 365-day period), customary piggyback registration rights in connection with registered offerings of equity securities by the Company or other selling stockholders, and the right to require the Company to use commercially reasonable efforts to maintain a continuously effective shelf registration statement on Form N-2 covering the Registrable Securities from and after December 29, 2026 (the date that falls six months after the Closing) until the Purchaser has sold all Registrable Securities. The Registration Rights Agreement includes customary indemnification and contribution provisions, which survive termination of the Registration Rights Agreement.

The description above is only a summary of the material provisions of the Registration Rights Agreement and is qualified in its entirety by reference to the copy of the Registration Rights Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

### **Item 3.03. Material Modification to Rights of Security Holders.**

In connection with the issuance of the Convertible Preferred Stock, the Company filed Articles Supplementary (the “Articles Supplementary”) with the State Department of Assessments and Taxation of the State of Maryland. The Convertible Preferred Stock is a series of the Company’s preferred stock, par value \$0.001 per share.

The Convertible Preferred Stock ranks senior to the Common Stock with respect to all liquidation, winding up, dissolution, dividend and distribution rights. The Convertible Preferred Stock has a liquidation preference equal to \$25.00 per share (the “Liquidation Preference”), plus an amount equal to all accrued but unpaid dividends, if any, accumulated to (but excluding) the date fixed for distribution or payment, whether or not earned or declared by the Company, but excluding interest on any such distribution or payment. Dividends on the Convertible Preferred Stock will be payable on a quarterly basis in an initial amount equal to 5.00% per annum of the Liquidation Preference per share, payable in cash or, at the Company’s option, 7.00% per annum of the Liquidation Preference per share payable in additional shares of Convertible Preferred Stock; provided that the Company shall be prohibited from paying dividends in additional shares of Convertible Preferred Stock if the conversion feature at the time of issuance of such additional shares is equal to or greater than 10.00% of the value of the Convertible Preferred Stock. After the 5.5-year anniversary of the issue date, the dividend rate will increase annually by 1.00% per annum. There is no cap on such 1.00% per annum increases.

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

At any time, upon approval by the Company’s board of directors (the “Board”), including a majority of the independent directors, the Company may, at its election, redeem all or any part of the then-outstanding shares of Convertible Preferred Stock in cash at a price per share equal to the Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for redemption, whether or not earned or declared by the Company, but excluding interest on any such distribution or payment. At any time on or after the three-year anniversary of the issue date, upon approval by the Board, including a majority of the independent directors, so long as the volume weighted average price of the Company’s shares of Common Stock on the NYSE for the 30 consecutive trading days ending on (and including) the trading day immediately preceding the date on which the Company delivers notice of redemption equals or exceeds the conversion price then in effect, the Company may, at its election, redeem all or any part of the then-outstanding shares of Convertible Preferred Stock by delivering shares of Common Stock in lieu of cash, at a redemption price equal to the Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for redemption, whether or not earned or declared by the Company, but excluding interest on any such distribution or payment, with the number of shares of Common Stock to be delivered per share of Convertible Preferred Stock equal to the quotient of (a) such redemption price per share and (b) the conversion price as of the applicable redemption date, plus cash in lieu of any fractional shares. The holders of the Convertible Preferred Stock will have the right to convert any of their shares prior to the date fixed for any such redemption.

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

Upon the occurrence of a Change of Control of the Company (as defined in the Articles Supplementary), at the option of holders of a majority of the then-outstanding shares of Convertible Preferred Stock, the Company will be required to redeem all of the then-outstanding shares of Convertible Preferred Stock upon 60 days' notice following the announcement or occurrence of such Change of Control, for cash consideration equal to the Liquidation Preference thereof, plus an amount equal to all accumulated but unpaid dividends thereon to, but excluding, the redemption date (whether or not earned or declared, but excluding interest). Holders of Convertible Preferred Stock will have the right to convert any of their shares prior to the date fixed for such Change of Control redemption.

Pursuant to the Purchase Agreement, the Purchaser has agreed that, prior to June 29, 2027 (the date that is one year following the Closing) (the "Restriction Date"), it will not sell, offer, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, otherwise transfer or dispose of or enter into any swap or other agreement, arrangement, hedge or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any Convertible Preferred Stock or shares of Common Stock into which the Convertible Preferred Stock has been or may be converted, subject to exceptions for (i) redemption of Convertible Preferred Stock by the Company pursuant to the Articles Supplementary and (ii) the Purchaser's exercise of its conversion right pursuant to the Articles Supplementary. Following the Restriction Date, the Purchaser will be required to notify the Board of any transfer substantially concurrently therewith.

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

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

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

The description above is only a summary of the material provisions of the Articles Supplementary and is qualified in its entirety by reference to the copy of the Articles Supplementary, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

#### **Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information contained above in Item 3.03 is incorporated by reference into this Item 5.03.

#### **Item 7.01. Regulation FD Disclosure.**

On June 29, 2026, the Company issued a press release announcing the Closing and related matters, a copy of which is attached hereto as Exhibit 99.1.

The information furnished in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act or the Exchange Act.

#### **Item 8.01. Other Events.**

On June 29, 2026, the Adviser delivered to the Company a waiver letter (the "Waiver Letter") in respect of the previously announced waiver of a portion of the total subordinated income incentive fee payable by the Company pursuant to the amended and restated investment advisory agreement by and between the Company and the Adviser (the "Advisory Agreement"). Pursuant to the Waiver Letter, beginning with the fiscal quarter ending June 30, 2026 and continuing through and including the fiscal quarter ending March 31, 2027 (the "Waiver Period"), the Adviser has agreed to waive 50% of the subordinated income incentive fee that the Adviser would otherwise be entitled to receive from the Company under the Advisory Agreement for each fiscal quarter during the Waiver Period. No portion of such waived subordinated income incentive fee will be subject to recoupment.

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## Forward-Looking Statements

This Current Report on Form 8-K and Exhibit 99.1 attached hereto contain certain forward-looking statements, including statements regarding future events or the future performance or operation of the Company, and statements regarding the Company's intended use of proceeds from the issuance of the Convertible Preferred Stock, including to fund potential repurchases of shares of Common Stock. Words such as "believes," "intends," "expects," "projects" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy, risks associated with possible disruption in the Company's operations or the economy generally due to terrorism, geo-political risks, natural disasters or pandemics, future changes in laws or regulations and conditions in the Company's operating area, and the price at which shares of Common Stock may trade on the New York Stock Exchange. Some of these factors are enumerated in the filings the Company makes with the Securities and Exchange Commission. In addition, the Board-authorized share repurchase program does not require the Company to repurchase any specific number of shares of Common Stock. There is no assurance that the Company or any of its affiliates will purchase shares of Common Stock at any specific discount levels or in any specific amounts or that the market price of the Common Stock, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| EXHIBIT NUMBER       | DESCRIPTION                                                                                                                                                                    |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">3.1</a>  | <a href="#">Articles Supplementary of the Registrant establishing and fixing the rights and preferences of the Cumulative Convertible Perpetual Preferred Stock, Series A.</a> |
| <a href="#">10.1</a> | <a href="#">Registration Rights Agreement, dated as of June 29, 2026, by and between the Registrant and KKR Alternative Assets L.P.</a>                                        |
| <a href="#">99.1</a> | <a href="#">Press Release, dated June 29, 2026.</a>                                                                                                                            |
| <a href="#">99.2</a> | <a href="#">Advisory Fee Waiver Letter, dated June 29, 2026.</a>                                                                                                               |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document)                                                                                                    |

**SIGNATURE**

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

**FS KKR Capital Corp.**

Date: June 29, 2026

By: /s/ Stephen Sypherd

Stephen Sypherd

General Counsel and Secretary

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**FS KKR CAPITAL CORP.**

## ARTICLES SUPPLEMENTARY

## CUMULATIVE CONVERTIBLE PERPETUAL PREFERRED STOCK, SERIES A

FS KKR Capital Corp., a Maryland corporation (the “Corporation”), having its principal office in Baltimore County, hereby certifies to the State Department of Assessments and Taxation of Maryland as follows:

**FIRST:** Pursuant to the authority expressly vested in the Board of Directors of the Corporation (the “Board”) by Section 5.3 of its charter (the “Charter”) and Section 2-208 of the Maryland General Corporation Law (“MGCL”), the Board has duly classified and designated 6,000,000 authorized but unissued shares of preferred stock, par value \$0.001 per share, of the Corporation as Cumulative Convertible Perpetual Preferred Stock, Series A (the “Preferred Stock”).

**SECOND:** The designations, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other provisions of the shares of Preferred Stock are as follows:

**TERMS OF CUMULATIVE CONVERTIBLE PREFERRED STOCK**

(1) Designation; Number of Shares. A series of preferred stock, designated as “Cumulative Convertible Perpetual Preferred Stock, Series A,” par value \$0.001 per share, is hereby established. The number of shares constituting such series shall be 6,000,000 (the “Preferred Stock”).

(2) Voting Rights.

(a) Except as otherwise provided in the Charter or as otherwise required by law, (i) each holder of Preferred Stock shall be entitled to vote on an as-converted basis, with the number of votes for each share of Preferred Stock held by such holder equal to the number of shares of Common Stock into which such share of Preferred Stock is convertible on the record date for such vote (including fractional shares), on each matter submitted to a vote of stockholders of the Corporation, and (ii) the holders of outstanding Preferred Stock and the holders of outstanding Common Stock shall vote together as a single class; provided, however, that, for so long as the Corporation is subject to the Investment Company Act of 1940, as amended (the “1940 Act”), the holders of Preferred Stock, voting separately as a single class, shall have the right to elect two (2) members of the Board at all times, and the balance of the directors shall be elected by the holders of the Common Stock and the Preferred Stock voting together. If FS/KKR Advisor, LLC is the Corporation’s investment adviser and KKR Alternative Assets L.P. (the “Investor”) or its affiliates, collectively, beneficially own greater than 50.00% of the outstanding Preferred Stock, Independent Directors of the Corporation shall be eligible to serve as directors elected separately by the holders of Preferred Stock. The directors to be elected separately by the holders of Preferred Stock initially shall be designated by the Board and, if the Board is classified, the Board shall designate the classes in which such directors shall serve. Any director elected solely by the holders of Preferred Stock may be removed at any time with or without cause by and only by the vote of the holders of a majority of the outstanding Preferred Stock at an annual or special meeting of the stockholders of the Corporation, or by a written consent in lieu of a meeting given by the holders of at least a majority of the outstanding Preferred Stock, and any vacancy occurring by reason of such removal or by reason of death, resignation or inability to serve of any director so elected, shall be filled by and only by a vote of the holders of a majority of the outstanding Preferred Stock at an annual or special meeting of the stockholders of the Corporation or by a written consent in lieu of a meeting given by the holders of at least a majority of the outstanding Preferred Stock. Any director so elected under this paragraph shall serve until his or her successor is duly elected and qualified or his or her earlier death, resignation or removal as provided herein. The foregoing right to elect two directors shall be unaffected by any default by the Corporation in the payment of dividends to holders of Preferred Stock, in addition to any additional rights afforded such holders in the event of such a default under the 1940 Act, including Section 18 thereof.

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(b) During any period in which any one or more of the conditions described below shall exist (such period, a “Voting Period”), the number of directors constituting the Board shall be automatically increased by the smallest number of directors that, when added to the two directors elected exclusively by the holders of Preferred Stock as described above, would constitute a majority of the Board as so adjusted, and the holders of outstanding Preferred Stock, voting separately as one class, with any other preferred stock of the Corporation so entitled to vote, subject to compliance with the 1940 Act and the rules thereunder, shall have the power to elect such additional directors; provided, however, that if FS/KKR Advisor, LLC or a Permitted Holder is the Corporation’s investment adviser and the Permitted Holders, collectively, beneficially own greater than 50.00% of the outstanding Preferred Stock, then with respect to the election of an Independent Director, the Investor shall vote its shares of Preferred Stock in the same proportion as the vote of all holders of shares of Common Stock. The Board shall take such actions as are necessary during any applicable Voting Period hereunder to cause the bylaws of the Corporation to be consistent herewith insofar as they relate to the requisite number of directors of the Corporation.

A Voting Period shall commence: (i) if at any time accumulated dividends and distributions (whether or not earned or declared, and whether or not funds are then legally available in an amount sufficient therefor) on the outstanding Preferred Stock equal to at least two full years’ dividends and distributions shall be due and unpaid; or (ii) if at any time holders of any other preferred stock are entitled to elect a majority of the directors of the Corporation under the 1940 Act or articles supplementary creating such shares. If the Corporation thereafter pays, or declares and sets apart for payment in full, all dividends payable on all outstanding Preferred Stock and any other preferred stock for all past dividend periods, the additional voting rights of the holders of shares of Preferred Stock and any other preferred stock as described above will cease, and the terms of office of all of the additional directors elected by the holders of shares of Preferred Stock and any other preferred stock (but not of the directors with respect to whose election the holders of shares of Common Stock were entitled to vote or the two directors the holders of shares of Preferred Stock and any other preferred stock have the right to elect in any event) will terminate immediately and automatically, subject always, however, to the reverting of such voting rights in the holders of Preferred Stock and any other preferred stock so entitled to vote upon the further occurrence of any of the events described in this Section 2(b).

(c) In addition to any approval by stockholders that might otherwise be required by law, the consent of the holders of a majority of the outstanding Preferred Stock, voting separately as a class, shall be required to: (i) amend, alter or repeal the rights, preferences or privileges of the Preferred Stock or amend the Charter or bylaws of the Corporation in a manner that materially and adversely affects the Preferred Stock; (ii) increase or decrease the authorized number of shares of Preferred Stock or issue any additional Preferred Stock; (iii) create (by reclassification or otherwise) any new class or series of shares having rights, preferences or privileges senior to or on parity with the Preferred Stock with respect to dividends or liquidation; and (iv) approve any plan of reorganization that would adversely affect the Preferred Stock. The holders of Preferred Stock shall have exclusive voting rights on a Charter amendment that would alter only the contract rights of the Preferred Stock, as expressly set forth in these terms of the Preferred Stock. Any such Charter amendment shall first be declared advisable by the Board and then approved by affirmative vote or consent of the holders of a majority of the outstanding shares of Preferred Stock.

(3) Change of Control. If a Change of Control of the Corporation occurs, at the option of the holders of a majority of the then-outstanding shares of Preferred Stock, the Corporation will be required to redeem all of the then-outstanding shares of Preferred Stock, upon 60 days' notice following the announcement or occurrence of such Change of Control (which notice shall be delivered in accordance with Section 6(d)), for cash consideration equal to the Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for distribution or payment, on such shares, whether or not earned or declared by the Corporation, but excluding interest on any such distribution or payment; provided that, for the avoidance of doubt, each holder of Preferred Stock will have the right to convert its shares prior to the date fixed for such redemption in accordance with the terms of these Articles.

"Change of Control" means the occurrence of any of the following: (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Corporation and its subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act")), other than to a Permitted Holder; provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of the Corporation or its subsidiaries shall not be deemed to be any such sale, lease, transfer, conveyance or disposition; (b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than a Permitted Holder) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50.00% of the outstanding voting securities (as defined under the 1940 Act) of the Corporation, measured by voting power rather than number of shares; or (c) the approval by the Corporation's stockholders of any plan or proposal relating to the liquidation or dissolution of the Corporation.

(4) Dividends.

(a) The holders of Preferred Stock shall be entitled to receive, when, as and if authorized by the Board and declared by the Corporation, out of funds legally available therefor, cumulative dividends at the annual rate of (i) 5.00% of the Liquidation Preference per share (computed on the basis of a 360-day year consisting of twelve 30-day months) payable in cash, or (ii) at the Corporation's option, 7.00% of the Liquidation Preference per share (computed on the basis of a 360-day year consisting of twelve 30-day months) payable in additional shares of Preferred Stock (valued at the Liquidation Preference per share, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for distribution or payment, whether or not earned or declared by the Corporation, but excluding interest on any such distribution or payment); provided that the Corporation is prohibited from paying dividends in additional shares of Preferred Stock if the conversion feature at the time of issuance of such shares of Preferred Stock as a PIK Dividend (as defined below) hereunder is equal to or greater than 10.00% of the value of the Preferred Stock (as determined by the Board). Dividends will be payable quarterly on March 31, June 30, September 30 and December 31 (or if any such day is not a Business Day, then on the next succeeding Business Day even if it occurs in the next year) of each year (each, a "Dividend Payment Date"), commencing as of the first Business Day of the calendar quarter immediately following the issuance of the Preferred Stock to holders of record of Preferred Stock as they appear on the stock register of the Corporation at 5:00 p.m. (New York City time) (the "close of business") on the date designated by the Board as the record date for the payment of dividends, in preference to dividends on shares of Common Stock and any other stock of the Corporation ranking junior to the Preferred Stock in payment of dividends. After the 5.5-year anniversary of the Date of Original Issue, the dividend rate will increase annually, in the case of both (i) and (ii) above, by 1.00% per annum, such that after the 5.5-year anniversary of the Date of Original Issue, the cash dividend rate shall be 6.00% and the stock dividend rate shall be 8.00%, and after the 6.5-year anniversary of the Date of Original Issue, the cash dividend rate shall be 7.00% and the stock dividend rate shall be 9.00%, and so forth.

(b) In the event the Corporation pays a dividend in the form of additional shares of Preferred Stock (any dividend or portion of a dividend paid in the form of additional shares of Preferred Stock, a “PIK Dividend”), each share of Preferred Stock paid in connection therewith shall have a deemed value for such purpose equal to the Liquidation Preference per share of Preferred Stock, and the number of additional shares of Preferred Stock issuable to holders of each share of the Preferred Stock in connection with the payment of a PIK Dividend shall be, with respect to each share of Preferred Stock, the number (or fraction) obtained from the quotient of (1) the amount of the applicable PIK Dividend per share of Preferred Stock divided by (2) the Liquidation Preference per share of Preferred Stock. No fractional shares or scrip representing fractional shares shall be issued in connection with the payment of a PIK Dividend. In lieu of fractional shares otherwise issuable, each holder will be entitled to receive an amount in cash equal to such fraction of a share of Preferred Stock multiplied by the Liquidation Preference per share of Preferred Stock.

(c) Dividends on shares of Preferred Stock shall accumulate from the date on which the first shares of such Preferred Stock are originally issued (the “Date of Original Issue”) or, with respect to any shares of Preferred Stock issued after the Date of Original Issue, shall be cumulative from the most recent Dividend Payment Date to which dividends have been paid in full (or the Date of Original Issue, if no dividends have been so paid). Each period beginning on and including a Dividend Payment Date (or the Date of Original Issue, in the case of the first dividend period after issuance of such shares) and ending on but excluding the next succeeding Dividend Payment Date is referred to herein as a “Dividend Period.” Dividends on account of arrears for any past Dividend Period may be declared and paid at any time, without reference to any Dividend Payment Date, to holders of record on such date.

(d) For so long as shares of Preferred Stock are outstanding, the Corporation shall not declare, pay or set apart for payment any dividend or other distribution (other than a dividend or distribution paid in shares of, or options, warrants or rights to subscribe for or purchase, Common Stock or other shares of capital stock, if any, ranking junior to the Preferred Stock as to dividends) with respect to Common Stock or any other shares of the Corporation ranking junior to or on a parity with the Preferred Stock as to dividends or effect any purchase, redemption, retirement, or other acquisition for value of any shares of Common Stock or other shares of capital stock ranking junior to the Preferred Stock as to dividends, unless in each case (i) at the time of the declaration of any such dividend or distribution or at the time of any such purchase, redemption, retirement, or other acquisition for value the Corporation would have an asset coverage (as defined in Section 18(h) of the 1940 Act) of at least 150.00% after deducting the amount of such dividend, distribution, redemption price or purchase price, as the case may be, (ii) full cumulative dividends on the Preferred Stock payable for all past Dividend Periods have been declared and paid or set aside, and (iii) the Corporation has redeemed the full number of shares of Preferred Stock required to be redeemed by it pursuant to any provision herein.

(e) Any dividend payment made on the shares of Preferred Stock shall first be credited against the dividends accumulated with respect to the earliest dividend period for which dividends have not been paid.

(5) Liquidation Preference.

(a) Upon the dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, the holders of shares of Preferred Stock shall be entitled to receive and to be paid out of the assets of the Corporation (or the proceeds thereof) available for distribution to its stockholders after satisfaction of claims of creditors of the Corporation, but before any distribution or payment shall be made or set aside in respect of Common Stock, an amount equal to the liquidation preference with respect to such shares. The liquidation preference for the Preferred Stock shall be \$25.00 per share (the "Liquidation Preference"), plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for distribution or payment, whether or not earned or declared by the Corporation, but excluding interest on any such distribution or payment. In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or otherwise, is permitted under the MGCL, amounts that would be needed, if the Corporation were to be dissolved at the time of distribution, to satisfy the liquidation preference of the Preferred Stock will not be added to the Corporation's total liabilities.

(b) If, upon any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation available for distribution among the holders of all outstanding preferred stock of the Corporation, including the Preferred Stock, shall be insufficient to permit the payment in full to the holders thereof of the amounts to which they are entitled, then the available assets shall be distributed among such holders ratably in any distribution of assets according to the respective amounts which would be payable on all the shares if all amounts thereon were paid in full.

(c) Upon the dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, until payment in full is made to the holders of Preferred Stock of the liquidation distribution to which they are entitled, (i) no dividend or other distribution shall be made to the holders of Common Stock or any other class of shares of capital stock of the Corporation ranking junior to the Preferred Stock upon dissolution, liquidation or winding up and (ii) no purchase, redemption or other acquisition for any consideration by the Corporation shall be made in respect of the Common Stock or any other class of shares of stock of the Corporation ranking junior to the Preferred Stock upon dissolution, liquidation or winding up.

(d) After payment to the holders of Preferred Stock of the full preferential amounts provided for in this Section 5, the holders of Preferred Stock as such shall have no right or claim to any of the remaining assets of the Corporation.

(e) Subject to the rights of the holders of shares of any series or class or classes of stock ranking on a parity with the Preferred Stock with respect to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Corporation, after payment shall have been made in full to the holders of the Preferred Stock as provided in Section 5(a), but not prior thereto, any other series or class or classes of stock ranking junior to the Preferred Stock with respect to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Corporation shall, subject to any respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Preferred Stock shall not be entitled to share therein.

(6) Optional Redemption by the Corporation and the Preferred Stockholders.

(a) At any time, upon approval by the Board, including a majority of the directors that are not “interested persons,” as such term is defined under the 1940 Act (the “Independent Directors”), the Corporation may, at its election, redeem all or any part of the then-outstanding Preferred Stock in cash at a price equal to its Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for redemption, whether or not earned or declared by the Corporation, but excluding interest on any such distribution or payment. Under such circumstances, the Corporation shall provide no less than 30 days’ nor more than 90 days’ notice to the holders of Preferred Stock that, unless such shares have been converted in accordance with Section 7 by the date of redemption, the shares will be redeemed. In connection with such redemption, holders would receive payment in cash for all declared and unpaid dividends on the shares of Preferred Stock as of the date of redemption, but after the date of redemption, holders shall no longer be entitled to the dividends, liquidation preference or other rights attributable to holders of the Preferred Stock.

(b) At any time on or after the three-year anniversary of the Date of Original Issue, upon approval by the Board, including a majority of the Independent Directors, so long as the VWAP per share of the Common Stock on the Relevant Exchange (as defined herein) for the 30 consecutive trading days ending on (and including) the trading day immediately preceding the date on which the Corporation delivers notice of redemption equals or exceeds the Conversion Price then in effect, the Corporation may, at its election, redeem all or any part of the then-outstanding Preferred Stock by delivering shares of Common Stock in lieu of cash, at a redemption price equal to the Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for redemption, whether or not earned or declared by the Corporation, but excluding interest on any such distribution or payment (the “Stock Redemption Price”). The number of shares of Common Stock deliverable in respect of each share of Preferred Stock so redeemed shall be equal to the quotient of (a) the Stock Redemption Price per share of Preferred Stock and (b) the Conversion Price as of the applicable redemption date, plus cash in lieu of any fractional shares. Under such circumstances, the Corporation shall provide no less than 30 days’ nor more than 90 days’ notice to the holders of Preferred Stock that, unless such shares have been converted in accordance with Section 7 by a certain date, the shares will be redeemed. The holders of the Preferred Stock shall have the right to convert any shares of Preferred Stock prior to the date fixed for such redemption. For the avoidance of doubt, this stock redemption right is separate from and in addition to the Corporation’s right to redeem shares of Preferred Stock for cash as set forth in Section 6(a).

(c) At any time after the six-year anniversary of the Date of Original Issue, upon 90 days' notice, any holder of Preferred Stock shall have the option, at such holder's election, to require the Corporation to redeem any or all of the then-outstanding Preferred Stock of such holder for cash consideration per share of Preferred Stock equal to the Liquidation Preference, plus an amount equal to all accumulated but unpaid dividends, if any, accumulated to (but excluding) the date fixed for distribution or payment, whether or not earned or declared by the Corporation, but excluding interest on any such distribution or payment, subject to sufficient funds being legally available therefor. Any holder of Preferred Stock shall have the right to convert its shares pursuant to Section 7 prior to the date fixed for any such redemption pursuant to this Section 6(c). In connection with such redemption, as part of the redemption price, the applicable holders would receive payment for all declared and unpaid dividends on the shares of Preferred Stock being redeemed as of the date of redemption, but after the redemption, such holders shall, with respect to redeemed shares, no longer be entitled to the dividends, liquidation preference or other rights attributable to holders of the Preferred Stock.

(d) In order to require the Corporation to redeem shares of Preferred Stock pursuant to Section 3 above, holders of a majority of the then-outstanding shares of Preferred Stock must deliver a notice of redemption, by overnight delivery or by first class mail, postage prepaid, to the Corporation at its principal executive offices (such notice, a "Stockholder Redemption Notice"). In order to require the Corporation to redeem shares of Preferred Stock pursuant to Section 6(c) above, the holder of such shares of Preferred Stock must deliver a Stockholder Redemption Notice to the Corporation. Each Stockholder Redemption Notice so delivered to the Corporation shall state (i) the name and address of the stockholder(s) whose shares of Preferred Stock are to be redeemed, and (ii) the number of shares of Preferred Stock to be redeemed. Upon receipt of a Stockholder Redemption Notice, the Board shall set the redemption date, which shall not be later than (i) 60 days after receipt of the Stockholder Redemption Notice, in the case of Section 3, and (ii) 90 days after receipt of the Stockholder Redemption Notice, in the case of Section 6(c).

(e) Notice of any redemption pursuant to Section 6(a) or Section 6(b) shall be sent by or on behalf of the Corporation, at least 30 days and not more than 90 days before the date fixed for redemption, by first class mail, postage prepaid, to all holders of record of Preferred Stock at their last addresses as they shall appear on the books of the Corporation, provided, however, that no failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Preferred Stock except as to the holder to whom the Corporation has failed to give notice or except as to the holder to whom notice was defective. In addition to any information required by law, such notice shall state (i) the redemption date, (ii) the redemption price, (iii) the procedures that the holders must follow to redeem such shares, and (iv) that dividends on the shares to be redeemed will cease to accumulate on the redemption date.

(f) If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds or other consideration necessary for the redemption have been set aside by the Corporation, either in cash or shares of Common Stock, as applicable, separate and apart from its other assets, for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date, dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the consideration payable on such redemption, without interest. Any funds unclaimed at the end of twelve (12) months from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(g) After receiving a Stockholder Redemption Notice or approving a redemption pursuant to Section 6(a), the Corporation shall set aside sufficient funds to redeem all the shares of the Preferred Stock in accordance with this Section 6 in order to terminate the rights of the holders of the Preferred Stock in advance of the redemption date. To the extent that any redemption for which notice has been provided is not made by reason of the absence of legally available assets therefor in accordance with applicable law, such redemption shall be made as soon as practicable to the extent such assets become available.

(h) In case of any redemption of only part of the outstanding Preferred Stock, the shares to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Corporation shall have full power and authority to prescribe the terms and conditions upon which shares of Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(7) Conversion Rights

(a) Right to Convert by Holders. After the six-month anniversary of the Date of Original Issue, holders of shares of Preferred Stock may require the Corporation to convert such holder's shares of Preferred Stock, in whole or in part, at any time after such date until the close of business on the last Trading Day prior to the date fixed for redemption of such shares or the liquidation, dissolution or winding up of the Corporation, without the payment of any additional consideration, into shares of Common Stock. Any such exercise shall be made in accordance with Section 7(b) and shares of such Common Stock shall be issued at such time as set forth in Section 7(c). Each share of Preferred Stock initially shall be convertible into (i) the number of shares of Common Stock equal to the quotient of (a) the Liquidation Preference, plus an amount equal to accumulated but unpaid dividends, if any, on such share of Preferred Stock (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the Conversion Date and (b) the Conversion Price as of the applicable Conversion Date, plus (ii) cash in lieu of fractional shares as set forth in Section 7(e). Effective immediately prior to the close of the business on the Conversion Date applicable to any shares of Preferred Stock, the holder shall no longer be entitled to the dividends, liquidation preference or other rights attributable to such shares of the Preferred Stock.

(b) Exercise of Right to Convert. The right to convert shares of Preferred Stock into shares of Common Stock may be exercised by the holder of Preferred Stock only by delivering a written notice to convert to the Corporation's transfer agent stating that the holder elects to convert all or a stated number of shares of the Preferred Stock into shares of Common Stock and identifying the name or names (with address and social security or taxpayer identification number) in which the shares of Common Stock issuable upon such conversion shall be issued (each, a "Conversion Notice").

(c) Issuance of Shares. On the second Trading Day immediately following the Conversion Date, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder the number of duly authorized and issued, fully paid and nonassessable shares of Common Stock to which the holder of shares of Preferred Stock so converted shall be entitled in accordance with the book-entry procedures of the transfer agent.

(d) Effect of Conversion. Any conversion of shares of the Preferred Stock made pursuant to Section 7(a) shall be deemed to have been made at the close of business on the date the Conversion Notice is received (the "Conversion Date"), and the rights of the holder thereof with respect to the shares of Preferred Stock being converted shall cease, except that the holder thereof shall thereafter have and retain (i) the right to receive shares of Common Stock in respect of the converted shares of Preferred Stock in accordance with Section 7(c) and cash in lieu of fractional shares in accordance with Section 7(e) and (ii) the right to vote such shares of Preferred Stock in connection with any matters submitted to a vote of the stockholders or to receive distributions with respect to such shares of Preferred Stock, in either case as to which the applicable record date established by the Board for determining stockholders entitled to vote on such matter or entitled to receive distributions, as the case may be, shall occur prior to the Conversion Date. The Person(s) entitled to receive the shares of Common Stock upon the conversion of the shares of Preferred Stock shall be treated for all purposes as having become the record holder of such shares of Common Stock as of the close of business on the Conversion Date.

(e) No Fractional Shares. No fractional shares or scrip representing fractional shares of Common Stock shall be issued upon conversion of any shares of Preferred Stock into Common Stock. In lieu of fractional shares otherwise issuable, each holder will be entitled to receive an amount in cash equal to the fraction of a share of Common Stock multiplied by the Closing Price of the Common Stock on the Trading Day immediately preceding the applicable Conversion Date. In order to determine whether the number of shares of Common Stock to be delivered to a holder upon the conversion of such holder's shares of Preferred Stock will include a fractional share, such determination shall be based on the aggregate number of shares of Preferred Stock of such holder that are being converted on any single Conversion Date.

(8) Adjustments to the Conversion Rate.

(a) The Conversion Rate will be subject to adjustment, without duplication, upon the occurrence of the following events, except that the Corporation shall not make any adjustment to the Conversion Rate if holders of the Preferred Stock participate, at the same time and upon the same terms as holders of Common Stock and solely as a result of holding shares of Preferred Stock, in any transaction described in this Section 8(a), without having to convert their Preferred Stock, as if they held a number of shares of Common Stock equal to the Conversion Rate multiplied by the number of shares of Preferred Stock held by such holders.

i. The issuance of Common Stock as a dividend or distribution to all or substantially all holders of Common Stock, or a subdivision or combination of Common Stock or a reclassification of Common Stock into a greater or lesser number of shares of Common Stock, in which event the Conversion Rate shall be adjusted based on the following formula:  $CR1 = CR0 \times (OS1 / OS0)$ , where  $CR0$  = the Conversion Rate in effect immediately prior to the close of business on (i) the Record Date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;  $CR1$  = the new Conversion Rate in effect immediately after the close of business on (i) the Record Date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;  $OS0$  = the number of shares of Common Stock outstanding immediately prior to the close of business on (i) the Record Date for such dividend or distribution or (ii) the effective date of such subdivision, combination or reclassification;  $OS1$  = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, the completion of such event. Any adjustment made pursuant to this clause (i) shall be effective immediately after the close of business on the Record Date for such dividend or distribution, or the effective date of such subdivision, combination or reclassification. If any such event is announced or declared but does not occur, the Conversion Rate shall be readjusted, effective as of the date the Board announces that such event shall not occur, to the Conversion Rate that would then be in effect if such event had not been declared.

ii. The dividend, distribution or other issuance to all or substantially all holders of Common Stock of rights (other than rights, options or warrants distributed in connection with a stockholder rights plan (in which event the provisions of Section 8(a)(viii) shall apply)), options or warrants entitling them to subscribe for or purchase shares of Common Stock for a period expiring forty-five (45) days or less from the date of issuance thereof, at a price per share that is less than the Current Market Price as of the Record Date for such issuance, in which event the Conversion Rate will be increased based on the following formula:  $CR1 = CR0 \times [(OS0 + X) / (OS0 + Y)]$ , where  $CR0$  = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend, distribution or issuance;  $CR1$  = the new Conversion Rate in effect immediately following the close of business on the Record Date for such dividend, distribution or issuance;  $OS0$  = the number of shares of Common Stock outstanding immediately prior to the close of business on the Record Date for such dividend, distribution or issuance;  $X$  = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants;  $Y$  = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants divided by the Current Market Price as of the Record Date for such dividend, distribution or issuance. For purposes of this clause (ii), in determining whether any rights, options or warrants entitle the holders to purchase the Common Stock at a price per share that is less than the Current Market Price as of the Record Date for such dividend, distribution or issuance, there shall be taken into account any consideration the Corporation receives for such rights, options or warrants, and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be the Fair Market Value thereof. Any adjustment made pursuant to this clause (ii) shall become effective immediately following the close of business on the Record Date for such dividend, distribution or issuance. In the event that such rights, options or warrants are not so issued, the Conversion Rate shall be readjusted, effective as of the date the Board publicly announces its decision not to issue such rights, options or warrants, to the Conversion Rate that would then be in effect if such dividend, distribution or issuance had not been declared. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered.

iii. The Corporation or one or more of its subsidiaries purchases Common Stock pursuant to a tender offer or exchange offer (other than an exchange offer that constitutes a Distribution Transaction subject to Section 8(a)(v)) by the Corporation or a subsidiary of the Corporation for all or any portion of the Common Stock, or otherwise acquires Common Stock (except (1) in an open market purchase in compliance with Rule 10b-18 promulgated under the Exchange Act, (2) in connection with the purchase of shares of Common Stock pursuant to a plan that complies with Rule 10b5-1 promulgated under the Exchange Act, including, without limitation, the stock repurchase program of the Corporation dated as of June 12, 2026, (3) through an “accelerated share repurchase” on customary terms or (4) in connection with tax withholding upon vesting or settlement of options, restricted stock units, performance share units or other similar equity awards or upon forfeiture or cashless exercise of options or other equity awards) (a “Covered Repurchase”), if the cash and value of any other consideration included in the payment per share of Common Stock validly tendered, exchanged or otherwise acquired through a Covered Repurchase exceeds the arithmetic average of the VWAP per share of Common Stock for each of the ten (10) consecutive full Trading Days commencing on, and including, the Trading Day next succeeding the last day on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended) or shares of Common Stock are otherwise acquired through a Covered Repurchase (the “Expiration Date”), in which event the Conversion Rate shall be increased based on the following formula:  $CR1 = CR0 \times [(FMV + (SP1 \times OS1)) / (SP1 \times OS0)]$ , where CR0 = the Conversion Rate in effect immediately prior to the close of business on the Expiration Date; CR1 = the new Conversion Rate in effect immediately after the close of business on the Expiration Date; FMV = the Fair Market Value, on the Expiration Date, of all cash and any other consideration paid or payable for all shares validly tendered or exchanged and not withdrawn, or otherwise acquired through a Covered Repurchase, as of the Expiration Date; OS0 = the number of shares of Common Stock outstanding immediately prior to the last time tenders or exchanges may be made pursuant to such tender or exchange offer (including the shares to be purchased in such tender or exchange offer) or shares are otherwise acquired through a Covered Repurchase; OS1 = the number of shares of Common Stock outstanding immediately after the last time tenders or exchanges may be made pursuant to such tender or exchange offer (after giving effect to the purchase of shares in such tender or exchange offer) or shares are otherwise acquired through a Covered Repurchase; SP1 = the arithmetic average of the VWAP per share of Common Stock for each of the ten (10) consecutive full Trading Days commencing on, and including, the Trading Day next succeeding the Expiration Date. Such adjustment shall become effective immediately after the close of business on the Expiration Date. If an adjustment to the Conversion Rate is required under this Section 8(a)(iii), delivery of any additional shares of Common Stock that may be deliverable upon conversion as a result of an adjustment required under this Section 8(a)(iii) shall be delayed to the extent necessary in order to complete the calculations provided for in this Section 8(a)(iii). In the event that the Corporation or any of its subsidiaries is obligated to purchase Common Stock pursuant to any such tender offer, exchange offer or other commitment to acquire shares of Common Stock through a Covered Repurchase but is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Rate shall be readjusted to be the Conversion Rate that would have been then in effect if such tender offer, exchange offer or Covered Repurchase had not been made.

iv. The Corporation shall, by dividend or otherwise, distribute to all or substantially all holders of its Common Stock (other than for cash in lieu of fractional shares), shares of any class of its Capital Stock, evidences of its indebtedness, assets or other property or securities, but excluding (A) dividends or distributions referred to in Section 8(a)(i) or Section 8(a)(ii) hereof, (B) Distribution Transactions as to which Section 8(a)(v) shall apply, (C) dividends or distributions paid exclusively in cash as to which Section 8(a)(vi) shall apply and (D) rights, options or warrants distributed in connection with a stockholder rights plan as to which Section 8(a)(viii) shall apply (such shares of its Capital Stock, indebtedness, assets or property that are not so excluded are hereinafter called the “Distributed Property”), then, in each such case the Conversion Rate shall be increased based on the following formula:  $CR1 = CR0 \times [SP0 / (SP0 - FMV)]$ , where CR0 = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution; CR1 = the new Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or distribution; SP0 = the Current Market Price as of the Record Date for such dividend or distribution; FMV = the Fair Market Value of the portion of Distributed Property distributed with respect to each outstanding share of Common Stock on the Record Date for such dividend or distribution, provided that, if FMV is equal to or greater than SP0, then in lieu of the foregoing adjustment, the Corporation shall distribute to each holder of Preferred Stock on the date the applicable Distributed Property is distributed to holders of Common Stock, but without requiring such holder to convert its shares of Preferred Stock, in respect of each share of Preferred Stock held by such holder, the amount of Distributed Property such holder would have received had such holder owned a number of shares of Common Stock equal to the Conversion Rate on the Record Date for such dividend or distribution. Any adjustment made pursuant to this clause (iv) shall be effective immediately after the close of business on the Record Date for such dividend or distribution. If any such dividend or distribution is declared but does not occur, the Conversion Rate shall be readjusted, effective as of the date the Board announces that such dividend or distribution shall not occur, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

v. The Corporation effects a Distribution Transaction, in which case the Conversion Rate in effect immediately prior to the effective date of the Distribution Transaction shall be increased based on the following formula:  $CR1 = CR0 \times [(FMV + MP0) / MP0]$ , where  $CR0$  = the Conversion Rate in effect immediately prior to the close of business on the effective date of the Distribution Transaction;  $CR1$  = the new Conversion Rate in effect immediately after the close of business on the effective date of the Distribution Transaction;  $FMV$  = the arithmetic average of the volume-weighted average prices for a share of capital stock or other interest distributed to holders of Common Stock on the principal United States securities exchange or automated quotation system on which such capital stock or other interest trades, as reported by Bloomberg (or, if Bloomberg ceases to publish such price, any successor service chosen by the Corporation) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the market price of one share of such capital stock or other interest on such Trading Day determined, using a volume-weighted average method, by an independent financial advisor retained for such purpose by the Corporation), for each of the ten consecutive full Trading Days commencing with, and including, the effective date of the Distribution Transaction;  $MP0$  = the arithmetic average of the VWAP per share of Common Stock for each of the ten (10) consecutive full Trading Days commencing on, and including, the effective date of the Distribution Transaction. Such adjustment shall become effective immediately following the close of business on the effective date of the Distribution Transaction. If an adjustment to the Conversion Rate is required under this Section 8(a)(v), delivery of any additional shares of Common Stock that may be deliverable upon conversion as a result of an adjustment required under this Section 8(a)(v) shall be delayed to the extent necessary in order to complete the calculations provided for in this Section 8(a)(v).

vi. The Corporation makes a cash dividend or distribution to all or substantially all holders of the Common Stock, other than (y) any cash dividend or distribution (whether a regular quarterly cash dividend, a supplemental cash dividend, or otherwise) to the extent that such dividend or distribution, together with all other cash dividends and distributions declared and paid or payable to holders of Common Stock since March 31, 2025, does not exceed the Corporation's cumulative net investment income per share of Common Stock (determined in accordance with GAAP) since March 31, 2025, the Conversion Rate shall be increased based on the following formula:  $CR1 = CR0 \times [SP0 / (SP0 - C)]$ , where  $CR0$  = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution;  $CR1$  = the new Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or distribution;  $SP0$  = the Current Market Price as of the Record Date for such dividend or distribution;  $C$  = the amount in cash per share of Common Stock distributed to all or substantially all holders of Common Stock that is not excluded pursuant to clause (y) above (i.e., the amount by which such dividend or distribution, together with all other cash dividends and distributions declared and paid or payable to holders of Common Stock since March 31, 2025, exceeds the Corporation's cumulative net investment income per share of Common Stock (determined in accordance with GAAP) since March 31, 2025), provided that, if  $C$  is equal to or greater than  $SP0$ , then in lieu of the foregoing adjustment, the Corporation shall pay to each holder of Preferred Stock on the date the applicable cash dividend or distribution is made to holders of Common Stock, but without requiring such holder to convert its shares of Preferred Stock, in respect of each share of Preferred Stock held by such holder, the amount of cash such holder would have received had such holder owned a number of shares of Common Stock equal to the Conversion Rate on the Record Date for such dividend or distribution. Any adjustment made pursuant to this clause (vi) shall be effective immediately after the close of business on the Record Date for such dividend or distribution. If any dividend or distribution is declared but not paid, the Conversion Rate shall be readjusted, effective as of the date the Board announces that such dividend or distribution will not be paid, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

vii. If the Corporation issues Common Stock (or rights or warrants or other securities (whether debt or equity) exercisable or convertible into or exchangeable (collectively, a “conversion”) for Common Stock) (collectively, “convertible securities”) (other than in Excluded Issuances or a transaction to which Section 8(a)(i), Section 8(a)(ii), Section 8(a)(iii), Section 8(a)(iv) or Section 8(a)(v) applies) without consideration or at a consideration per share (or having a conversion price per share) that is less than the Conversion Price in effect immediately prior to the execution of the definitive agreement on pricing such shares (or such convertible securities) then, in such event, the Conversion Rate shall be increased based on the following formula:  $CR1 = CR0 \times [(A + B) / (A + C)]$ , where CR0 = the Conversion Rate in effect immediately prior to the date of the agreement on pricing of such shares (or of such convertible securities); CR1 = the new Conversion Rate in effect immediately after the date of the agreement on pricing of such shares (or of such convertible securities); A = the number of shares of Common Stock outstanding on such date and immediately prior to the issuance of additional shares (treating for this purpose as outstanding all Common Stock issuable upon conversion or exercise of all convertible securities of the Corporation); B = the number of additional shares of Common Stock issued (or into which convertible securities may be exercised or converted); C = the number of shares of Common Stock (or into which such convertible securities may be exercised or converted) that would have been issued assuming such additional shares of Common Stock had been issued or deemed issued at a price per share of Common Stock equal to the Conversion Price (such amount determined by dividing the aggregate consideration receivable by the Corporation for the total number of shares of Common Stock to be issued (or into which such convertible securities may be exercised or converted) by the Conversion Price immediately prior to the execution of the definitive agreement on pricing such shares (or such convertible securities)). For purposes of this clause (vii), the aggregate consideration receivable by the Corporation in connection with the issuance of such shares of Common Stock or convertible securities shall be deemed to be equal to the sum of (x) the purchase price payable solely in cash of all such securities, plus (y) the minimum aggregate amount, if any, payable upon exercise or conversion of any such convertible securities into shares of Common Stock plus (z) the Fair Market Value of any consideration that consists all or in part of property other than cash, and “Excluded Issuances” shall mean (a) any issuance of shares of Common Stock or any options or convertible securities issued in connection with a merger or other business combination or an acquisition of the securities or assets of another Person, business unit, division or business approved by the Board, other than in connection with the broadly marketed offering and sale of equity or convertible securities for third-party financing of such transaction, (b) any issuance of Common Stock upon conversion of Preferred Stock, (c) any issuance of shares of equity securities in connection with a bona fide third-party strategic partnership or commercial arrangement, (d) any issuance of Common Stock pursuant to a public offering (including offerings pursuant to at-the-market equity programs or rights offerings), (e) any issuance of Common Stock pursuant to any dividend reinvestment plan enacted by the Corporation, as set forth in Section 8(d), or (f) any issuance of debt securities (including notes, debentures, bonds, and borrowings under credit facilities), whether or not convertible into or exchangeable for equity. Upon the expiration or termination of any unexercised or unconverted or unexchanged convertible security which resulted in an adjustment pursuant to this clause (vii), the Conversion Rate shall be readjusted to the Conversion Rate that would have been in effect had such convertible security had never been issued.

viii. If the Corporation has a stockholder rights plan in effect with respect to the Common Stock on any Conversion Date, upon conversion of any shares of the Preferred Stock, holders of such shares will receive, in addition to the applicable number of shares of Common Stock, the rights under such rights plan relating to such Common Stock, unless, prior to such Conversion Date, the rights have (i) become exercisable or (ii) separated from the shares of Common Stock (the first of such events to occur, a “Trigger Event”), in which case, the Conversion Rate will be adjusted, effective automatically at the time of such Trigger Event, as if the Corporation had made a distribution of such rights to all holders of the Common Stock as described in Section 8(a)(ii) (without giving effect to the forty-five (45) day limit on the exercisability of rights, options or warrants ordinarily subject to such Section 8(a)(ii)), subject to appropriate readjustment in the event of the expiration, termination or redemption of such rights prior to the exercise, deemed exercise or exchange thereof. Notwithstanding the foregoing, to the extent any such stockholder rights are exchanged by the Corporation for shares of Common Stock or other property or securities, the Conversion Rate shall be appropriately readjusted as if such stockholder rights had not been issued, but the Corporation had instead issued such shares of Common Stock or other property or securities as a dividend or distribution of shares of Common Stock pursuant to Section 8(a)(i) or Section 8(a)(iv), as applicable. To the extent that such rights are not exercised prior to their expiration, termination or redemption, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustments made upon the occurrence of the Trigger Event been made on the basis of the issuance of, and the receipt of the exercise price with respect to, only the number of shares of Common Stock actually issued pursuant to such rights.

(b) Reports of Adjustments. After an adjustment to the Conversion Rate under this Section 8, any subsequent event requiring an adjustment under this Section 8 shall cause an adjustment to each such Conversion Rate as so adjusted. Upon any adjustment of the Conversion Rate, the Corporation shall give written notice thereof to each holder of shares of Preferred Stock, which notice shall state the adjusted Conversion Rate and Conversion Price and shall set forth in reasonable detail the facts requiring such adjustment and the method upon which such adjustment was made, and the effective date of such adjustment.

(c) Calculation of Adjustments. All adjustments to the Conversion Rate shall be calculated by the Corporation to the nearest 1/10,000th of one share of Common Stock (or if there is not a nearest 1/10,000th of a share, to the next lower 1/10,000th of a share). No adjustment to the Conversion Rate will be required unless such adjustment would require an increase or decrease of at least one percent of the Conversion Rate; provided, however, that any such adjustment that is not required to be made will be carried forward and taken into account in any subsequent adjustment; provided, further that any such adjustment of less than one percent that has not been made will be made upon any Conversion Date or redemption or repurchase date.

(d) When No Adjustment Required. (i) Except as otherwise provided in this Section 8, the Conversion Rate will not be adjusted for the issuance of Common Stock or any securities convertible into or exchangeable for Common Stock or carrying the right to purchase any of the foregoing, or for the repurchase of Common Stock. (ii) No adjustment to the Conversion Rate will be made:

- i. upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in Common Stock under any plan in which purchases are made at market prices on the date or dates of purchase, without discount, and whether or not the Corporation bears the ordinary costs of administration and operation of the plan, including brokerage commissions;
- ii. upon the issuance of any shares of Common Stock or options or rights to purchase such shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any of its subsidiaries or of any employee agreements or arrangements or programs; or
- iii. for a change in the par value of the Common Stock.

(e) Multiple Adjustments. For the avoidance of doubt, if an event occurs that would trigger an adjustment to the Conversion Rate pursuant to this Section 8 under more than one subsection hereof, such event, to the extent fully taken into account in a single adjustment, shall not result in multiple adjustments hereunder; provided, however, that if more than one subsection of this Section 8 is applicable to a single event, the subsection shall be applied that produces the largest adjustment.

(9) Adjustments for Reorganization Events

(a) In the event of:

- i. any reclassification, statutory exchange, merger, consolidation or other similar business combination of the Corporation with or into another person, in each case, pursuant to which at least a majority of the Common Stock is changed or converted into, or exchanged for, cash, securities or other property of the Corporation or another person,
- ii. any sale, transfer, lease or conveyance to another person of all or a majority of the property and assets of the Corporation, in each case pursuant to which the Common Stock is converted into cash, securities or other property, or
- iii. any statutory exchange of securities of the Corporation with another Person (other than in connection with a merger or acquisition) or reclassification, recapitalization or reorganization of the Common Stock into other securities,

(each of which is referred to as a “Reorganization Event”), each share of Preferred Stock outstanding immediately prior to such Reorganization Event will, without the consent of the holders and subject to Section 9(d) and Section 2, remain outstanding but shall become convertible into, out of funds legally available therefor, the number, kind and amount of securities, cash and other property (the “Exchange Property”) (without any interest on such Exchange Property and without any right to dividends or distributions on such Exchange Property which have a record date that is prior to the applicable Conversion Date) that the holder of such share of Preferred Stock would have received in such Reorganization Event had such holder converted its shares of Preferred Stock into the applicable number of shares of Common Stock immediately prior to the effective date of the Reorganization Event using the Conversion Rate applicable immediately prior to the effective date of the Reorganization Event and the Liquidation Preference applicable at the time of such subsequent conversion; provided that the foregoing shall not apply to the extent the Corporation is required to redeem shares of Preferred Stock pursuant to Section 3. If the kind or amount of securities, cash and other property receivable upon such Reorganization Event is not the same for each share of Common Stock held immediately prior to such Reorganization Event by a Person, then for the purpose of this Section 9(a), the kind and amount of securities, cash and other property receivable by the holders of Preferred Stock upon conversion following such Reorganization Event will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock.

(b) The above provisions of this Section 9 shall similarly apply to successive Reorganization Events and the provisions of Section 8 shall apply to any shares of Capital Stock received by the holders of the Common Stock in any such Reorganization Event.

(c) The Corporation (or any successor) shall, no less than thirty (30) days prior to the anticipated effective date of any Reorganization Event, provide written notice to the holders of Preferred Stock of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitutes the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 9.

(d) The Corporation shall not enter into any agreement for a transaction constituting a Reorganization Event unless (i) such agreement provides for or does not interfere with or prevent (as applicable) conversion of the Preferred Stock into the Exchange Property in a manner that is consistent with and gives effect to this Section 9, and (ii) to the extent that the Corporation is not the surviving corporation in such Reorganization Event or will be dissolved in connection with such Reorganization Event, proper provision shall be made in the agreements governing such Reorganization Event for the conversion of the Preferred Stock into stock of the Person surviving such Reorganization Event or such other continuing entity in such Reorganization Event.

(10) Notices. Whenever (i) the Corporation shall declare any dividend upon the shares of its capital stock payable in cash or stock or other securities or make any other distribution to the holders of shares of its capital stock, (ii) the Corporation shall offer for subscription to the holders of the shares of its capital stock any additional shares of stock of any class or other rights, (iii) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or a consolidation or merger of the Corporation with or into, or a sale of all or substantially all its assets to, another entity or entities, or (iv) there shall be a liquidation, dissolution or winding up of the Corporation, then, in each such event, the Corporation shall give, by first class mail, postage prepaid, addressed to each holder of shares of Preferred Stock at the address of such holder as shown on the books of the Corporation, a notice stating (A) in the case of any dividend or distribution referred to in clause (i) above, the date on which the books of the Corporation shall close or a record shall be taken for determining stockholders entitled to receive such dividend or distribution and (B) in the case of any reorganization, reclassification, consolidation, merger, share exchange, sale or liquidation, dissolution or winding up of the Corporation, the date on which the books of the Corporation shall close or a record shall be taken for determining stockholders entitled to vote upon such transaction and the date, if any is to be fixed, on which the holders of shares of Common Stock shall be entitled to exchange such shares for securities or other property in connection with any such transaction.

(11) Stock to be Reserved. The Corporation will at all times reserve and keep available out of its authorized Common Stock, free from preemptive rights, solely for the purpose of issuance upon the conversion of the shares of Preferred Stock as herein provided, such number of shares of Common Stock as shall then be issuable upon the conversion of all outstanding Preferred Stock.

(12) No Reissuance of Converted Shares. Each share of Preferred Stock converted by the holder thereof into shares of Common Stock as provided herein shall be canceled and retired and shall not be reissued.

(13) Closing of Books. The Corporation will at no time close its transfer books against the transfer of any shares of Preferred Stock or of any shares of Common Stock issued or issuable upon the conversion of the shares of Preferred Stock in any manner which interferes with the timely conversion of the shares of Preferred Stock, except as may otherwise be required to comply with applicable securities laws.

(14) Rank. The shares of the Preferred Stock shall rank prior to all shares of any other class or series of capital stock of the Corporation, unless such other class or series by its terms ranks senior to the shares of Preferred Stock, with respect to voting powers, preferences and relative, participating, optional and other special rights of the shares of such series and the qualifications, limitations and restrictions thereof, including, without limitation, with respect to the payment of dividends and the distribution of assets, whether upon liquidation or otherwise.

(15) Other Rights. The shares of Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter.

**THIRD:** The definitions used in these Articles Supplementary shall be as follows:

“1940 Act” has the meaning specified in Section 2(a).

“Board” has the meaning specified in the First Article.

“Business Day” means a day on which the New York Stock Exchange is open for trading and which is not a Saturday, Sunday or other day on which banks in New York, New York are authorized or obligated by law to close.

“Capital Stock” means, with respect to any Person, any and all shares of, interests in, rights to purchase, warrants to purchase, options for, participations in or other equivalents of or interests in (however designated) stock issued by such Person.

“Change of Control” has the meaning specified in Section 3.

“Charter” has the meaning specified in the First Article.

“close of business” has the meaning specified in Section 4(a).

“Closing Price” of the Common Stock on any date of determination means the closing sale price or, if no closing sale price is reported, the last reported sale price, of the shares of the Common Stock on the NYSE on such date. If the Common Stock is not traded on the NYSE on any date of determination, the Closing Price of the Common Stock on such date of determination means the closing sale price as reported in the composite transactions for the principal United States securities exchange or automated quotation system on which the Common Stock is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal United States securities exchange or automated quotation system on which the Common Stock is so listed or quoted, or if the Common Stock is not so listed or quoted on a United States securities exchange or automated quotation system, the last quoted bid price for the Common Stock in the over-the-counter market as reported by OTC Markets Group Inc. or any similar organization, or, if that bid price is not available, the market price of the Common Stock on that date as determined by an independent financial advisor retained by the Corporation for such purpose.

“Common Stock” means the shares of common stock, par value \$0.001, of the Corporation.

“conversion” has the meaning specified in Section 8(a)(vii).

“Conversion Date” has the meaning specified in Section 7(d).

“Conversion Notice” has the meaning specified in Section 7(b).

“Conversion Price” means, for each share of Preferred Stock, a dollar amount equal to \$25.00 divided by the Conversion Rate; provided that in no event will the Conversion Price be less than the NYSE Minimum Price, and the anti-dilution adjustments described in Section 8 will be deemed modified as necessary so as not to require shareholder approval under the applicable rules of the New York Stock Exchange in connection with the issuance of shares of Common Stock upon conversion of shares of Preferred Stock.

“Conversion Rate” means, for each share of Preferred Stock, 1.32767 shares of Common Stock, subject to adjustment as set forth herein.

“convertible securities” has the meaning specified in Section 8(a)(vii).

“Corporation” has the meaning specified in the preamble.

“Covered Repurchase” has the meaning specified in Section 8(a)(iii).

“Current Market Price” per share of Common Stock, as of any date of determination, means the arithmetic average of the VWAP per share of Common Stock for each of the ten (10) consecutive full Trading Days ending on the Trading Day immediately preceding such day, appropriately adjusted to take into account the occurrence during such period of any event described in Section 8.

“Date of Original Issue” has the meaning specified in Section 4(c).

“Distributed Property” has the meaning specified in Section 8(a)(iv).

“Distribution Transaction” means any distribution of equity securities of a subsidiary of the Corporation to holders of Common Stock, whether by means of a spin-off, split-off, redemption, reclassification, exchange, stock dividend, share distribution, rights offering or similar transaction.

“Dividend Payment Date” has the meaning specified in Section 4(a).

“Dividend Period” has the meaning specified in Section 4(c).

“Exchange Act” has the meaning specified in Section 3.

“Exchange Property” has the meaning specified in Section 9(a).

“Excluded Issuances” has the meaning specified in Section 8(a)(vii).

“Expiration Date” has the meaning specified in Section 8(a)(iii).

“Fair Market Value” means, with respect to any security or other property, the fair market value of such security or other property as reasonably determined in good faith by a majority of the Board, including a majority of the Independent Directors, or an authorized committee thereof.

“Independent Directors” has the meaning specified in Section 6(a).

“Investor” has the meaning specified in Section 2(a).

“Liquidation Preference” has the meaning specified in Section 5(a).

“Market Disruption Event” means any suspension of, or limitation imposed on, trading of the Common Stock by any exchange or quotation system on which the Closing Price is determined pursuant to the definition of the term “Closing Price” (the “Relevant Exchange”) during the one-hour period prior to the close of trading for the regular trading session on the Relevant Exchange (or for purposes of determining the VWAP per share of Common Stock, any period or periods aggregating one half-hour or longer during the regular trading session on the relevant day) and whether by reason of movements in price exceeding limits permitted by the Relevant Exchange as to securities generally, or otherwise relating to the Common Stock or options contracts relating to the Common Stock on the Relevant Exchange.

“MGCL” has the meaning specified in the First Article.

“NYSE” means the New York Stock Exchange.

“NYSE Minimum Price” means the lower of (x) the official closing price of the Common Stock on the NYSE trading day immediately preceding the date of the Purchase Agreement and (y) the average official closing price of the Common Stock on the NYSE for the five trading days immediately preceding the date of the Purchase Agreement, in each case, as adjusted pursuant to the anti-dilution adjustments set forth in Section 8.

“Permitted Holder” means KKR Alternative Assets L.P. or any of its affiliates or any entity that is registered as an investment company or has elected to be treated as a business development company under the 1940 Act and that is advised by FS/KKR Advisor, LLC or any affiliate thereof or of its members (other than Future Standard and its affiliates). For purposes of this definition, “affiliate” has the meaning assigned to such term in the Exchange Act.

“Person” shall mean any individual, corporation, partnership, limited liability company, limited liability partnership, trust, unincorporated association or other entity.

“PIK Dividend” has the meaning specified in Section 4(b).

“Purchase Agreement” means the Purchase Agreement, dated as of May 10, 2026, by and between the Corporation and the initial purchaser of the Preferred Stock.

“Preferred Stock” has the meaning specified in Section 1.

“Record Date” means, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock have the right to receive any cash, securities or other property or in which the Common Stock is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the Board or by statute, contract or otherwise).

“Relevant Exchange” has the meaning set forth in the definition of the term “Market Disruption Event.”

“Reorganization Event” has the meaning set forth in Section 9(a).

“Stockholder Redemption Notice” has the meaning set forth in Section 6(d).

“Stock Redemption Price” has the meaning specified in Section 6(b).

“Trading Day” means a Business Day on which the Relevant Exchange is scheduled to be open for business and on which there has not occurred a Market Disruption Event.

“Trigger Event” has the meaning specified in Section 8(a)(viii).

“Voting Period” has the meaning specified in Section 2(b).

“VWAP” per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Corporation) page “FSK <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the market price of one share of Common Stock on such Trading Day determined, using a volume-weighted average method, by an independent financial advisor retained for such purpose by the Corporation).

**FOURTH:** The Preferred Stock has been classified and designated by the Board under the authority contained in the Charter.

**FIFTH:** These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

**SIXTH:** These Articles Supplementary shall be effective when accepted for record by the SDAT.

**SEVENTH:** The undersigned Chief Executive Officer of the Corporation acknowledges these Articles Supplementary to be the act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[signatures on following page]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed in its name and on its behalf by its Chief Executive Officer and attested by its Secretary on this 29<sup>th</sup> day of June, 2026.

ATTEST

FS KKR CAPITAL CORP.

By: /s/Stephen Sypherd  
Name: Stephen Sypherd  
Title: Secretary

By: /s/Michael Forman  
Name: Michael Forman  
Title: Chief Executive Officer

## REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of June 29, 2026, is entered into by and between FS KKR Capital Corp., a Maryland corporation (including its successors, the “**Corporation**”), and KKR Alternative Assets L.P., a Delaware limited partnership (the “**Holder**”).

ARTICLE I  
DEFINITIONS

Section 1.1 Definitions. The following terms shall have the meanings set forth in this Section 1.1:

“**Closing**” shall have the meaning ascribed to such term in the Purchase Agreement.

“**Common Stock**” means the Corporation’s common stock, par value \$0.001 per share.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

“**Excluded Registration**” means a registration under the Securities Act of (i) securities pursuant to one or more Demand Registrations pursuant to Section 2.1 hereof, (ii) securities registered on Form S-8 or any similar or successor form, (iii) securities registered to effect the acquisition of, or combination with, another Person and (iv) securities in connection with an exchange offer or dividend reinvestment plan.

“**Investment Company Act**” means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated by the SEC thereunder.

“**Person**” or “**person**” means any individual, corporation, partnership, limited liability corporation, joint venture, association, joint-stock corporation, trust, unincorporated organization or government or other agency or political subdivision thereof.

“**Preferred Stock**” shall mean the Corporation’s Cumulative Convertible Perpetual Preferred Stock, par value \$0.001 per share, convertible into Common Stock.

“**Purchase Agreement**” means that certain purchase agreement, dated May 10, 2026, by and among the Corporation and the Holder.

“**register**,” “**registered**” and “**registration**” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

“**Registrable Securities**” means the shares of the Corporation’s Common Stock issuable upon conversion of the Preferred Stock by the Holder and all other shares of the Corporation’s Common Stock held by the Holder and its affiliates as of the Closing. As to any particular Registrable Securities, such Common Stock shall cease to be Registrable Securities when: (a) a registration statement with respect to the sale of such Common Stock shall have become effective under the Securities Act and such Common Stock shall have been disposed of in accordance with such registration statement; (b) such Common Stock shall have been sold to the public pursuant to Rule 144 under the Securities Act (or any successor provision); or (c) such Common Stock shall have ceased to be outstanding. Registrable Securities shall not include any shares of the Corporation’s Common Stock that have previously been registered for so long as such shares of Common Stock remain subject to a currently effective registration statement (including a Shelf Registration). In addition, such shares of Common Stock shall cease to be Registrable Securities if the market value of such shares is in the aggregate less than \$25 million and such shares may be sold without restriction pursuant to Rule 144.

“SEC” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

Section 1.2 Other Terms. For purposes of this Agreement, the following terms have the meanings set forth in the section or agreement indicated.

| <b>Term</b>            | <b>Section</b>           |
|------------------------|--------------------------|
| Advice                 | <u>Section 2.5</u>       |
| Agreement              | Introductory Paragraph   |
| Blackout Period        | <u>Section 2.1.5</u>     |
| Corporation            | Introductory Paragraph   |
| Demand Registration    | <u>Section 2.1.1(i)</u>  |
| Demand Request         | <u>Section 2.1.1(i)</u>  |
| FINRA                  | <u>Section 2.6.1</u>     |
| Form N-2 Shelf         | <u>Section 2.3</u>       |
| Holder                 | Introductory Paragraph   |
| Inspectors             | <u>Section 2.4(xiii)</u> |
| New York Courts        | <u>Section 3.3.2</u>     |
| Permitted Transferee   | <u>Section 2.8</u>       |
| Piggyback Registration | <u>Section 2.2.1</u>     |
| Required Filing Date   | <u>Section 2.1.1(ii)</u> |
| Shelf Notice           | <u>Section 2.3</u>       |
| Shelf Registration     | <u>Section 2.3</u>       |
| Sunset Date            | <u>Section 2.11.1</u>    |
| Suspension Notice      | <u>Section 2.5</u>       |
| Suspension Period      | <u>Section 2.5</u>       |

Section 1.3 Rules of Construction. Unless the context otherwise requires

- (1) a term has the meaning assigned to it;
- (2) words in the singular include the plural, and words in the plural include the singular; and

- (3) “herein,” “hereof” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

## ARTICLE II REGISTRATION RIGHTS

### Section 2.1 Demand Registration.

#### Section 2.1.1 Request for Registration.

(i) From and after the date that is six months after the Closing (the “**Registration Date**”), the Holder shall have the right to require the Corporation to file a registration statement on Form N-2 (or any similar or successor form) under the Securities Act for a public offering of all or part of the Registrable Securities (a “**Demand Registration**”), by delivering to the Corporation written notice stating that such right is being exercised by the Holder, specifying the number of the Holder’s Registrable Securities to be included in such registration and, subject to Section 2.1.3 hereof, describing the intended method of distribution thereof (a “**Demand Request**”); provided that a Demand Request may be provided prior to the Registration Date but the Corporation shall not be obligated to effect a Demand Registration (i) with respect to the Preferred Stock or any shares of Common Stock issued upon conversion thereof, until the date that is six months after the Registration Date, or (ii) with respect to other Registrable Securities, until the later of (x) the Registration Date and (y) the date on which the Company’s stock repurchase program implemented on or around the Closing has been terminated in accordance with its terms. The Holder may exercise its respective rights under this Section 2.1 in the Holder’s sole discretion. The Corporation shall not be obligated to effect more than three Demand Requests in any 365-day period.

(ii) Each Demand Request shall specify the aggregate number of Registrable Securities proposed to be sold. Subject to Section 2.1.5, the Corporation shall use commercially reasonable efforts to file the registration statement in respect of a Demand Registration within 45 days after receiving a Demand Request (the “**Required Filing Date**”) and shall use commercially reasonable efforts to cause the same to be declared effective by the SEC as promptly as practicable after such filing; provided, however, that the Corporation shall not be obligated to file or cause a registration statement with respect to a Demand Registration to be declared effective pursuant to this Section 2.1.1 within 90 days after the effective date of a previous Demand Registration, other than a Shelf Registration pursuant to this Article 2;

(iii) The Corporation shall not be obligated to cause a registration statement with respect to a Demand Registration to be declared effective pursuant to Section 2.1.1(ii) unless the Demand Request is for a number of Registrable Securities with a market value that is equal to at least \$15 million as of the date of such Demand Request; provided, however, that this Section 2.1.1(iii) shall not apply if the applicable Demand Request is for all of the Registrable Securities as of the date of such Demand Request;

(iv) The Holder shall have the right to withdraw a Demand Request at any time prior to the relevant registration statement being filed with the SEC in which event such withdrawn request shall not count as a Demand Request under this Section 2.1.

Section 2.1.2 Priority on Demand Registrations. The Corporation shall include in a Demand Registration only the Registrable Securities requested by the Holder to be included therein.

Section 2.1.3 Selection of Underwriters; Plan of Distribution. The Holder (i) may request that the offering of Registrable Securities pursuant to a Demand Registration be in the form of a “firm commitment” underwritten offering or any other plan of distribution as specified by the Holder and (ii) may, in consultation with the Corporation, select the investment banking firm or firms to manage the underwritten offering. Notwithstanding the foregoing, the Holder may not require an underwritten offering with respect to a number of Registrable Securities reasonably expected to result in net proceeds of less than \$25 million to the Holder participating in such offering.

Section 2.1.4 Representations, Warranties and Indemnification. The Holder may not participate in any registration pursuant to Section 2.1 unless the Holder (x) agrees to sell its Registrable Securities on the basis provided in the underwriting arrangements with respect to such offering and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents and delivers all opinions, each in customary form, reasonably required under the terms of such underwriting arrangements; provided, however, that the Holder shall not be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) the Holder’s ownership of its Registrable Securities to be sold or transferred free and clear of all encumbrances, (ii) the Holder’s power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested; provided, further, however, that the obligation of the Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among any of the other parties to such underwriting arrangements, and the liability of the Holder will be in proportion thereto, and provided, further, that so long as the Holder is not the investment adviser to the Corporation, under the terms of any such agreement such liability will be limited to the net amount received by the Holder from the sale of its Registrable Securities pursuant to such registration; and provided, further, that so long as the Holder is not the investment adviser to the Corporation, any such indemnification provided by the Holder shall be limited under the terms of any such agreement to indemnification for information provided by the Holder relating to it specifically for inclusion in the registration statement.

Section 2.1.5 Deferral of Filing. During any calendar year, the Corporation may defer the filing (but not the preparation) of a registration statement required by this Section 2.1 to after the Required Filing Date if at the time the Corporation receives the Demand Request, the Corporation or any of its subsidiaries are engaged in confidential negotiations or other confidential business activities or actively considering a securities offering by the Corporation or another material transaction, disclosure of which would be required in such registration statement (but would not be required on or before the Required Filing Date if such registration statement were not filed), and the board of directors of the Corporation or a committee of the board of directors of the Corporation reasonably determines in good faith that such disclosure would have a material adverse effect on the Corporation or its security holders (any such period during which such filing is deferred pursuant to this Section 2.1.5, a “**Blackout Period**”). The Corporation may only exercise its right to defer a registration statement pursuant to this Section 2.1.5 twice in any calendar year and for no more than 90 calendar days in the aggregate during such calendar year. A deferral of the filing of a registration statement pursuant to Section 2.1.5 shall be lifted, and the requested registration statement shall be filed forthwith, if the negotiations or other activities are disclosed or terminated. In order to defer the filing of a registration statement pursuant to this Section 2.1.5, the Corporation shall within 10 days of receipt of the Demand Request, deliver to the Holder a certificate signed by an executive officer of the Corporation stating that the Corporation is deferring such filing pursuant to this Section 2.1.5 (subject to execution of a confidentiality agreement if required by law or contract) and a general statement of the reason for such deferral and an approximation of the anticipated delay. Within 20 days after receiving such certificate, the Holder may withdraw such Demand Request by giving notice to the Corporation; if withdrawn, the Demand Request shall be deemed not to have been made for all purposes of this Agreement.

## Section 2.2 Piggyback Registrations.

Section 2.2.1 Right to Piggyback. Each time the Corporation proposes to register any of its equity securities (other than pursuant to an Excluded Registration) under the Securities Act for sale to the public (whether for the account of the Corporation or the account of any security holder of the Corporation other than the Holder) (a “**Piggyback Registration**”), if any Registrable Securities are outstanding at such time the Corporation shall give prompt written notice to the Holder (which notice shall be given not less than 20 days prior to the anticipated filing date of the first preliminary prospectus related to such registration of equity securities), which notice shall offer the Holder the opportunity to include any or all of its Registrable Securities in such registration statement, subject to the limitations contained in Section 2.2.2 hereof. If the Holder desires to have its Registrable Securities included in such registration statement, it shall so advise the Corporation in writing (stating the number of shares desired to be registered) within 7 days after the date of such notice from the Corporation. The Holder shall have the right to withdraw its request for inclusion of Registrable Securities in any registration statement pursuant to this Section 2.2.1 by giving written notice to the Corporation of such withdrawal. The Corporation shall include in such registration statement all such Registrable Securities so requested to be included therein; provided, however, that the Corporation may at any time withdraw or cease proceeding with any such registration if it shall at the same time withdraw or cease proceeding with the registration of all other equity securities originally proposed to be registered.

### Section 2.2.2 Priority on Piggyback Registrations.

(i) If a Piggyback Registration relates to an underwritten offering and was initiated by the Corporation, the Corporation shall include in such registration statement (a) first, the securities the Corporation proposes to sell, (b) second, if and to the extent the managing underwriter or underwriters advise the Corporation that the inclusion thereof will not prevent the sale of the securities described in clause (a) in an orderly manner at a price acceptable to the Corporation, the Registrable Securities requested to be included in such registration pursuant to Section 2.2.1, and (c) third, if and to the extent the managing underwriter or underwriters advise the Corporation that the inclusion thereof will not prevent the sale of the securities described in clause (a) in an orderly manner at a price acceptable to the Corporation, any other securities.

(ii) If a Piggyback Registration relates to an underwritten offering and was initiated by a security holder of the Corporation other than the Holder, the Corporation shall include in such registration statement (a) first, the securities requested to be included therein by the security holders requesting such registration, and (b) second, if and to the extent the managing underwriter or underwriters advise the Corporation that the inclusion thereof will not prevent the sale of the securities described in clause (a) in an orderly manner at a price acceptable to the holders of those securities, any Registrable Securities requested to be included in such registration pursuant to Section 2.2.1.

(iii) The Holder may not participate in any Piggyback Registration hereunder unless it (x) agrees to sell the Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Corporation and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents and delivers all opinions, each in customary form, reasonably required under the terms of such underwriting arrangements; provided, however, that the Holder shall not be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (a) the Holder's ownership of its Registrable Securities to be sold or transferred free and clear of all encumbrances, (b) the Holder's power and authority to effect such transfer, and (c) such matters pertaining to compliance with securities laws as may be reasonably requested; provided, further, however, that the obligation of the Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among any of the other parties to such underwriting arrangements, and the liability of the Holder will be in proportion thereto, and provided, further, that under the terms of any such agreement such liability will be limited to the net amount received by the Holder from the sale of its Registrable Securities pursuant to such registration; and provided, further, that any such indemnification provided by the Holder shall be limited under the terms of any such agreement to indemnification for information provided by the Holder relating to it specifically for inclusion in the registration statement.

Section 2.2.3 Selection of Underwriters. In respect of any Piggyback Registration, the Corporation may select the investment banking firm or firms that will manage the offering and that will participate in any underwriting syndicate.

Section 2.3 Shelf Registration. From and after the Registration Date, the Corporation shall use commercially reasonable efforts to become and remain eligible to use a "shelf" registration statement on Form N-2 pursuant to Rule 415 under the Securities Act (or any successor form, "**Form N-2 Shelf**") pertaining to the resale of any shares of Common Stock issued upon conversion of the Preferred Stock and all other shares of the Corporation's Common Stock held by the Holder and its affiliates as of the Closing, and to keep such registration statement continuously effective until the date on which the Holder has sold all Registrable Securities covered thereby. Once the Corporation becomes eligible to use a Form N-2 Shelf (or any successor form), then the Holder may require the Corporation to cause Demand Registrations to be filed on a Form N-2 Shelf (a "**Shelf Registration**"). If the Corporation is not then eligible under the Securities Act to use a Form N-2 Shelf, Demand Registrations shall be filed on the form for which the Corporation then qualifies. The Holder shall use reasonable efforts to deliver to the Corporation written notice (a "**Shelf Notice**") that it intends to effect a sale pursuant to a Shelf Registration stating the number of shares it proposes to sell, the intended sale date and, if applicable, the names of any proposed underwriters, not less than 10 days prior to the proposed date of sale.

Section 2.4 Registration Procedures. Whenever the Holder has requested that any Registrable Securities be registered pursuant to this Agreement, the Corporation will use commercially reasonable efforts to complete the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof within the time periods set forth in this Agreement, and pursuant thereto the Corporation will as promptly as reasonably practicable:

(i) prepare and file with the SEC with respect to any Demand Registration, a registration statement on any appropriate form under the Securities Act with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective, provided that as far in advance as practicable before filing such registration statement or any amendment thereto, the Corporation will furnish to the Holder copies of reasonably complete drafts of all such documents prepared to be filed (including exhibits), and the Holder shall have the opportunity to discuss any information contained therein with the Corporation and the Corporation will consider all corrections reasonably requested by the Holder with respect to such information prior to filing any such registration statement or amendment;

(ii) except in the case of a Shelf Registration, prepare and file with the SEC such amendments, post-effective amendments, and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days (or such lesser period as is necessary for the underwriters in an underwritten offering to sell unsold allotments) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iii) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement continuously effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities subject thereto for a period ending on the earlier of the date on which all the Registrable Securities subject thereto have been sold pursuant to such registration statement and the date of expiration of such Shelf Registration;

(iv) furnish to the Holder and the underwriters of the securities being registered such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), any issuer free writing prospectus, any documents incorporated by reference therein and such other documents as such seller or underwriters may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller or the sale of such securities by such underwriters (it being understood that, subject to Section 2.5 and the requirements of the Securities Act and applicable state securities laws, the Corporation consents to the use of the prospectus, any amendment or supplement thereto and any issuer free writing prospectus by the Holder and the underwriters in connection with the offering and sale of the Registrable Securities covered by the registration statement of which such prospectus, amendment or supplement is a part);

(v) use commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or “blue sky” laws of such jurisdictions as the managing underwriter reasonably requests (or, in the event the registration statement does not relate to an underwritten offering, as the Holder may reasonably request); use commercially reasonable efforts to keep each such registration or qualification (or exemption therefrom) effective during the period in which such registration statement is required to be kept effective; and do any and all other acts and things which may be reasonably necessary or advisable to enable the Holder to consummate the disposition of the Registrable Securities owned by such seller in such jurisdictions (provided, however, that the Corporation will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) consent to general service of process in any such jurisdiction), (C) subject itself to taxation in any such jurisdiction or (D) register as a foreign corporation in any such jurisdiction;

(vi) promptly notify the Holder and each underwriter and (if requested by any such Person) confirm such notice in writing (A) when any such registration statement or any issuer free writing prospectus used in connection therewith, or any related prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to any such registration statement or any post-effective amendment, when the same has become effective, (B) of the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Securities under state securities or “blue sky” laws or the initiation of any proceedings for that purpose, and (C) at any time when a registration statement pursuant to a Demand Registration (other than a Shelf Registration) is effective or during any period covered by a Shelf Notice of the happening of any event which makes any statement made in any such registration statement or related prospectus or issuer free writing prospectus untrue or which requires the making of any changes in such registration statement, prospectus, issuer free writing prospectus or documents so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, subject to the Corporation’s right to issue a Suspension Notice, as promptly as practicable thereafter following the expiration of any applicable Suspension Period, prepare and file with the SEC and furnish a supplement or amendment to such prospectus or additional issuer free writing prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vii) permit the Holder to participate in the preparation of such registration or comparable statement and to consider the insertion therein of material, furnished to the Corporation in writing, which in the reasonable judgment of the Holder and its counsel should be included;

(viii) use commercially reasonable efforts to make reasonably available members of management of the Corporation, as selected by the Holder, for such assistance in the selling effort relating to the Registrable Securities covered by such registration as may be reasonably requested by the Holder, including, but not limited to, the participation of such members of the Corporation’s management in live or recorded road show presentations;

(ix) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, including the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder, and make generally available to the Corporation's security holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act no later than 90 days after the end of the 12 month period beginning with the first day of the Corporation's first fiscal quarter commencing after the effective date of a registration statement, which earnings statement shall cover said 12 month period, and which requirement will be deemed to be satisfied if the Corporation timely files complete and accurate information on Forms 10-Q, 10-K and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

(x) if reasonably requested by the managing underwriter or the Holder, promptly incorporate in a prospectus supplement or post-effective amendment or prepare an issuer free writing prospectus including such information as the managing underwriter or any seller reasonably requests to be included therein, including, without limitation, with respect to the Registrable Securities being sold by such seller, the purchase price being paid therefor by the underwriters and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment or issuer free writing prospectus;

(xi) as promptly as practicable after filing with the SEC of any document which is incorporated by reference into a registration statement (in the form in which it was incorporated), deliver a copy of each such document to the Holder unless available on the SEC's Electronic Data Gathering and Retrieval System (EDGAR) or any successor system;

(xii) cooperate with the sellers and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law) representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such sellers may request and keep available and make available to the Corporation's transfer agent prior to the effectiveness of such registration statement a supply of such certificates;

(xiii) promptly make available for inspection by any seller, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by any such seller or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Corporation, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Corporation's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement;

(xiv) furnish to the Holder and underwriter a signed counterpart of (A) an opinion or opinions of counsel to the Corporation, and (B) a comfort letter or comfort letters from the Corporation's independent registered public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the sellers or managing underwriter reasonably requests (each such opinion and comfort letter to be addressed to both the seller and underwriter, if reasonably possible);

- (xv) use commercially reasonable efforts to cause the Registrable Securities included in any registration statement to be listed on each securities exchange, if any, on which similar securities issued by the Corporation are then listed;
- (xvi) provide a transfer agent and registrar for all Registrable Securities registered hereunder;
- (xvii) cooperate with the Holder and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority;
- (xviii) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act;
- (xix) notify the Holder promptly of any request by the SEC for the amending or supplementing of such registration statement or prospectus or for additional information;
- (xx) enter into such agreements (including underwriting agreements in the managing underwriter's customary form) as are customary in connection with an underwritten registration;
- (xxi) advise the Holder, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and promptly use commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued; and
- (xxii) use commercially reasonable efforts to take all other steps necessary to effect the registration of the Registrable Securities covered by the registration statement.

Section 2.5 Suspension of Dispositions. The Holder agrees by acquisition of any Registrable Securities that, upon receipt of any notice (a "**Suspension Notice**") from the Corporation of the happening of any event of the kind described in Section 2.4(vi) (C), the Holder will forthwith discontinue disposition of Registrable Securities until the Holder's receipt of the copies of the supplemented or amended prospectus, or until it is advised in writing (the "**Advice**") by the Corporation that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by the Corporation, the Holder will deliver to the Corporation all copies, other than permanent file copies then in the Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice (any such period during which disposition of Registrable Securities is suspended, a "**Suspension Period**"). In the event the Corporation shall give any such notice, the time period referred to in Section 2.4(ii) shall be extended by the number of days during the period from and including the date of the giving of the Suspension Notice to and including the date when the Holder covered by such registration statement shall have received the copies of the supplemented or amended prospectus or the Advice. The Corporation shall use commercially reasonable efforts and take such actions as are reasonably necessary to render the Advice as promptly as practicable.

## Section 2.6 Registration Expenses.

**Section 2.6.1 Demand Registrations.** All reasonable, out-of-pocket fees and expenses incident to any Demand Registration including, without limitation, the Corporation's performance of or compliance with this Article 2, all registration and filing fees, all fees and expenses associated with filings required to be made with the Financial Industry Regulatory Authority ("FINRA"), as may be required by the rules and regulations of the FINRA, fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), rating agency fees, printing expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Corporation and of printing prospectuses if the printing of prospectuses is requested by the Holder), messenger and delivery expenses, the fees and expenses incurred in connection with any listing or quotation of the Registrable Securities, fees and expenses of counsel for the Corporation and its independent certified public accountants (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), the fees and expenses of any special experts retained by the Corporation in connection with such registration, and any underwriting discounts, commissions or fees attributable to the sale of the Registrable Securities will be borne by the Holder (except as otherwise agreed among the parties hereto and the members of FS/KKR Advisor, LLC).

**Section 2.6.2 Piggyback Registrations.** All fees and expenses incident to any Piggyback Registration including, without limitation, the Corporation's performance of or compliance with this Article 2, all registration and filing fees, all fees and expenses associated with filings required to be made with the FINRA, as may be required by the rules and regulations of the FINRA, fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), rating agency fees, printing expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Corporation and of printing prospectuses), messenger and delivery expenses, the fees and expenses incurred in connection with any listing or quotation of the Registrable Securities, fees and expenses of counsel for the Corporation and its independent certified public accountants (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), the fees and expenses of any special experts retained by the Corporation in connection with such registration, and any underwriting discounts, commissions or fees attributable to the sale of the Registrable Securities will be borne by the selling stockholders in the Piggyback Registration (and the Corporation, if it is selling any shares in in such Piggyback Registration) pro rata on the basis of the number of shares sought to be sold by each such selling stockholder (and the Corporation, if applicable) in the Piggyback Registration (except as otherwise agreed among the parties hereto and the members of FS/KKR Advisor, LLC).

## Section 2.7 Indemnification.

Section 2.7.1 The Corporation will indemnify and hold harmless the Holder and, in the case of an underwritten offering, each underwriter, their respective partners, members, directors, officers, affiliates and each person, if any, who controls such seller or underwriter, as applicable, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such seller may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement, prospectus, preliminary prospectus or any issuer free writing prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse such seller for any legal or other expenses reasonably incurred by such seller in connection with investigating or defending any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such seller is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Corporation will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Corporation by the Holder relating to it specifically for use therein; provided, the liability of the Holder will be in proportion to, and will be limited to, the net amount received by the Holder from the sale of Registrable Securities pursuant to such registration statement; provided, however, that the Holder shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, the Holder has furnished in writing to the Corporation information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto which corrected or made not misleading information previously furnished to the Corporation. Any indemnification by the Corporation pursuant to this Agreement shall be subject to the requirements and limitations of Section 17(i) of the Investment Company Act.

Section 2.7.2 The Holder will indemnify and hold harmless the Corporation, each of its directors and each of its officers who signs a registration statement and each person, if any, who controls the Corporation within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which such indemnified party may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement, prospectus, preliminary prospectus or any issuer free writing prospectus or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Corporation by the Holder relating to it specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such indemnified party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred.

Section 2.7.3 Promptly after receipt by an indemnified party under this Section 2.7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under Section 2.7.1 or Section 2.7.2, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under Section 2.7.1 or Section 2.7.2 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under Section 2.7.1 or Section 2.7.2. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 2.7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

Section 2.7.4 If the indemnification provided for in this Section 2.7 is unavailable or insufficient to hold harmless an indemnified party under Section 2.7.1 or Section 2.7.2 although applicable in accordance with its terms, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in Section 2.7.1 or Section 2.7.2 (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative faults referred to in clause (i) above but also the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other as well as any other relevant equitable considerations. In connection with any registration statement filed with the SEC by the Corporation, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The relative benefits received by the indemnifying party on the one hand and the indemnified party on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of securities registered thereunder (before deducting expenses) received by the indemnifying party bear to the aggregate public offering price of the securities registered thereunder. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 2.7.4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this Section 2.7.4. Notwithstanding the provisions of this Section 2.7.4, the Holder shall not be required to contribute an amount greater than the dollar amount by which the net proceeds received by the Holder with respect to the sale of any Registrable Securities exceeds the amount of damages which the Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

If indemnification is available under this Section 2.7, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.7.1 and Section 2.7.2 without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 2.7.4 subject, in the case of the Holder, to the limited dollar amounts set forth in Section 2.7.2.

Section 2.7.5 The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and will survive the transfer of securities. Notwithstanding anything to the contrary in the Purchase Agreement (including Section 4.1 thereof), the indemnification and contribution obligations set forth in this Section 2.7 shall not be subject to any time limitation and shall survive indefinitely, including after any termination of this Agreement pursuant to Section 2.11.

Section 2.8 Transfer of Registration Rights. Any of the rights of the Holder under this Agreement may be assigned, in the discretion of the Holder, without the prior consent of the Corporation, to any Person who (i) is a Permitted Transferee (as defined below) of the Holder and (ii) agrees in writing to be bound by all terms and conditions of this Agreement. No such assignment will relieve the assigning Holder of liability based on any action or occurrence prior to such assignment. Prior to or concurrently with any such assignment, the assigning Holder shall provide written notice to the Corporation identifying the transferee and the number of Registrable Securities transferred. For purposes of this Agreement, "Permitted Transferee" means (A) any affiliate of the assigning Holder, (B) any fund, investment vehicle, or managed account under common management or control with the assigning Holder, or (C) any other transferee approved in writing by the Corporation (such approval not to be unreasonably withheld, conditioned, or delayed).

Section 2.9 Rule 144. The Corporation will use commercially reasonable efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Corporation is not required to file such reports, will, upon the request of the Holder, make publicly available other information) and will take such further action as the Holder may reasonably request, all to the extent required from time to time to enable the Holder to sell the Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable written request of the Holder, the Corporation will deliver to such parties a written statement as to whether it has complied with such requirements and will, at its expense, forthwith upon the request of the Holder, deliver to the Holder a certificate, signed by the Corporation's principal financial officer, stating (a) the Corporation's name, address and telephone number (including area code), (b) the Corporation's Internal Revenue Service identification number, (c) the Corporation's SEC file number, (d) the number of shares of each class of capital stock outstanding as shown by the most recent report or statement published by the Corporation, and (e) whether the Corporation has filed the reports required to be filed under the Exchange Act for a period of at least 90 days prior to the date of such certificate and in addition has filed the most recent annual report required to be filed thereunder.

Section 2.10 Preservation of Rights. The Corporation will not (i) grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder or (ii) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Holder in this Agreement.

Section 2.11 Sunset.

Section 2.11.1 Except as set forth in Section 2.11.2 below, all registration rights and related obligations of the Corporation set forth in this Agreement (including, without limitation, the demand registration rights in Section 2.1, the piggyback registration rights in Section 2.2, and the shelf registration obligation in Section 2.3) shall terminate automatically and without further action of any party on the date (the “**Sunset Date**”) that is the date on which the Holder does not hold Registrable Securities.

Section 2.11.2 The following provisions shall survive the Sunset Date and shall remain in full force and effect after such date:

(i) Any registration statement that has been filed and declared effective pursuant to this Agreement prior to the Sunset Date shall remain effective and continue to be governed by this Agreement until the earlier of (A) the sale of all Registrable Securities covered thereby, or (B) the withdrawal or deregistration of such registration statement;

(ii) The indemnification and contribution provisions set forth in Section 2.7 shall survive the Sunset Date indefinitely and shall not be subject to any termination;

(iii) The Corporation's obligations under Section 2.9 shall survive until the date on which all Registrable Securities are no longer outstanding or have been freely sold by the Holder; and

(iv) Any liability or obligation that has accrued under this Agreement prior to the Sunset Date shall survive the Sunset Date and remain enforceable in accordance with its terms.

**ARTICLE III  
MISCELLANEOUS**

Section 3.1 Notices. Any notice, instruction, direction or demand required under the terms of this Agreement shall be in writing and shall be deemed to have been duly given or made on the date of delivery to the recipient thereof if received prior to 5:00 p.m. in the place of delivery and such date is a business day (or otherwise on the next succeeding business day) if (i) served by personal delivery or by an internationally recognized overnight courier to the person or entity for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested, or (iii) sent by email (unless the sender receives a non-delivery message or automatically generated response), to the following addresses:

If to the Corporation, to:

FS KKR Capital Corp.  
3025 JFK Boulevard, Suite 500  
Philadelphia, PA 19104  
Attention: Sypherd, Stephen; Allison Gunther  
Email: Stephen.Sypherd@futurestandard.com;  
Allison.Gunther@futurestandard.com

With a copy to (which shall not constitute notice):

Dechert LLP  
2929 Arch Street  
Philadelphia, PA 19104  
Attention: Eric Siegel; Clay Douglas  
Email: Eric.Siegel@dechert.com; Clay.Douglas@dechert.com

or to such other addresses or telecopy numbers as may be specified by like notice to the other parties.

If to the Holder, to:

KKR Alternative Assets L.P.  
30 Hudson Yards  
New York, NY 10001

With a copy to (which shall not constitute notice):

Simpson, Thacher & Bartlett LLP  
425 Lexington Ave  
New York, NY 10017  
Attention: Kenneth Wallach; Lesley Peng; Patrick Baron  
Email: kwallach@stblaw.com; lpeng@stblaw.com; pbaron@stblaw.com

or to such other addresses or telecopy numbers as may be specified by like notice to the other parties.

Failure to mail a notice or communication to the Holder or any defect in it shall not affect its sufficiency with respect to the Holder. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Section 3.2 Authority. Each of the parties hereto represents on behalf of itself as follows: (i) it has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, (ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof.

Section 3.3 Governing Law.

Section 3.3.1 This Agreement is to be construed in accordance with and governed by the internal laws of the State of New York without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of New York to the rights and duties of the parties.

Section 3.3.2 Each party hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court does not have jurisdiction, the Supreme Court of the State of New York sitting in New York County (the “**New York Courts**”) for any legal action or other legal proceeding arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated thereby (and agrees not to commence any legal action or other legal proceeding relating thereto except in such courts), including to enforce any settlement, order or award. Each party hereto:

(i) consents to service of process in any such proceeding in any manner permitted by the laws of the State of New York, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 3.1 is reasonably calculated to give actual notice;

(ii) agrees that the New York Courts shall be deemed to be a convenient forum; and

(iii) waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in the New York Courts that such party is not subject personally to the jurisdiction of such court, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court.

Section 3.3.3 In the event of any action or other proceeding relating to this Agreement or the enforcement of any provision of this Agreement, the prevailing party (as determined by the court) shall be entitled to payment by the non-prevailing party of all costs and expenses (including reasonable attorneys’ fees) incurred by the prevailing party, including any costs and expenses incurred in connection with any challenge to the jurisdiction or the convenience or propriety of venue of proceedings before the New York Courts.

Section 3.3.4 Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any legal action or other legal proceeding directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby. Each of the parties 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 that foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the transactions contemplated by this Agreement, as applicable, by, among other things, the mutual waivers set forth in this Section 3.3.4.

Section 3.4 Remedies. The Holder, in addition to being entitled to exercise all rights provided to it herein or granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Corporation agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate.

Section 3.5 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and benefit the Corporation, the Holder, and their respective successors and assigns.

Section 3.6 Severability. Any term or provision hereof that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares any term or provision hereof invalid, void or unenforceable, the court or other authority making such determination will have the power to and will, subject to the discretion of such body, reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

Section 3.7 Waivers. A provision of this Agreement may be waived only by a writing signed by the party or parties intended to be bound by the waiver. A party is not prevented from enforcing any right, remedy or condition in the party's favor because of any failure or delay in exercising any right or remedy or in requiring satisfaction of any condition, except to the extent that the party specifically waives the same in writing. A written waiver given for one matter or occasion is effective only in that instance and only for the purpose stated. A waiver once given is not to be construed as a waiver for any other matter or occasion. Any enumeration of a party's rights and remedies in this Agreement is not intended to be exclusive, and a party's rights and remedies are intended to be cumulative to the extent permitted by law and include any rights and remedies authorized in law or in equity.

Section 3.8 Amendment. This Agreement may not be amended or modified in any respect except by a written agreement signed by the Corporation and the Holder.

Section 3.9 Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes all prior and contemporaneous agreements, negotiations, arrangements, representations and understandings, written, oral or otherwise, between the parties with respect to the subject matter hereof.

Section 3.10 Counterparts. This Agreement may be executed in one or more counterparts (whether delivered by electronic copy or otherwise), each of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party. Each party need not sign the same counterpart.

Section 3.11 Construction and Interpretation. When a reference is made in this Agreement to a section or article, such reference will be to a section or article of this Agreement, unless otherwise clearly indicated to the contrary. Whenever the words “include,” “includes” or “including” are used in this Agreement they will be deemed to be followed by the words “without limitation”. The words “hereof,” “herein” and “herewith” and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article and section references are references to the articles and sections of this Agreement, unless otherwise specified. The plural of any defined term will have a meaning correlative to such defined term and words denoting any gender will include all genders and the neuter. Where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning. A reference to any legislation or to any provision of any legislation will include any modification, amendment, re-enactment thereof, any legislative provision substituted therefore and all rules, regulations and statutory instruments issued or related to such legislation. If any ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. No prior draft of this Agreement will be used in the interpretation or construction of this Agreement. The parties intend that each provision of this Agreement will be given full separate and independent effect. Although the same or similar subject matters may be addressed in different provisions of this Agreement, the parties intend that, except as expressly provided herein, each such provision will be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content). Headings are used for convenience only and will not in any way affect the construction or interpretation of this Agreement. References to documents includes electronic communications.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

**CORPORATION:**

**FS KKR CAPITAL CORP.**

By: /s/Michael C. Forman  
Name: Michael C. Forman  
Title: Chief Executive Officer

*Signature page to the Registration Rights Agreement*

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**HOLDER:**

**KKR ALTERNATIVE ASSETS L.P.**

By: KKR Alternative Assets Limited, its general partner

By: /s/Robert Lewin

Name: Robert Lewin

Title: Director

*Signature page to the Registration Rights Agreement*

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# FSK | FS KKR Capital Corp.

## **FS KKR Capital Corp. Closes \$150 Million Convertible Preferred Stock Issuance in Connection with Strategic Value Enhancement Actions**

PHILADELPHIA, PA and NEW YORK, NY – June 29, 2026 – FS KKR Capital Corp. (NYSE: FSK), or the Company, today announced it has closed its previously announced \$150 million issuance of cumulative convertible perpetual preferred stock (the “Convertible Preferred Stock”), purchased by KKR Alternative Assets L.P., a subsidiary of KKR. The Company intends to use the proceeds from the issuance for general corporate purposes, including funding its common stock repurchase program or for debt repayment.

The Convertible Preferred Stock will pay dividends of 5.00% per annum in cash, or, at the Company’s option, 7.00% per annum in PIK dividends. After the 5.5-year anniversary of the issue date, the dividend rate will increase annually by 1.00% per annum. The Convertible Preferred Stock ranks junior to all existing indebtedness of the Company and senior to the Company’s common stock.

The Convertible Preferred Stock may be redeemed by the Company at any time in cash and, after three years, if the then-current 30-day VWAP of the Company’s common stock on the New York Stock Exchange is equal to or above the conversion price then in effect, the Company may redeem the Convertible Preferred Stock by delivering shares of the Company’s common stock in lieu of cash. The initial conversion price is \$18.83 per share (the Company’s net asset value per share as of March 31, 2026) and is subject to customary adjustments, including certain anti-dilution protections. At the option of the holders of the Convertible Preferred Stock, after six months, the Convertible Preferred Stock may be converted into the Company’s common stock at the conversion price then in effect and, after six years or in the event of certain other events, the Convertible Preferred Stock may be redeemable in cash.

The holders of the Convertible Preferred Stock are entitled to vote on an as-converted basis on all matters submitted to a vote of the Company’s stockholders and have the right, voting separately as a single class, to elect two members of the Company’s board of directors. Holders of a majority of the outstanding shares of Convertible Preferred Stock have the option to require the Company to redeem all of the outstanding shares of Convertible Preferred Stock upon the occurrence of certain changes of control.

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

### **About FS KKR Capital Corp.**

FSK is a leading publicly traded business development company (BDC) focused on providing customized credit solutions to private middle market U.S. companies. FSK seeks to invest primarily in the senior secured debt and, to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. FSK is advised by FS/KKR Advisor, LLC. For more information, please visit [www.fskkrccapitalcorp.com](http://www.fskkrccapitalcorp.com).

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## About FS/KKR Advisor, LLC

FS/KKR Advisor, LLC (FS/KKR) is a partnership between Future Standard and KKR Credit that serves as the investment adviser to FSK and other business development companies.

Future Standard is a global alternative asset manager serving institutional and private wealth clients, investing across private equity, credit and real estate. With a 30+ year track record of value creation and over \$94 billion in assets under management, we back the business owners and financial sponsors that drive growth and innovation across the middle market, transforming untapped potential into durable value<sup>1</sup>.

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com). For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at [www.globalatlantic.com](http://www.globalatlantic.com).

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<sup>1</sup> Total AUM estimated as of March 31, 2026. References to "assets under management" or "AUM" represent the assets managed by Future Standard or its strategic partners as to which Future Standard is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. Future Standard calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of Future Standard's investment funds; (ii) uncalled investor capital commitments to these funds, including uncalled investor capital commitments from which Future Standard is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs; (iv) the fair value of FS KKR Capital Corp. joint venture (JV) assets and (v) the fair value of other assets managed by Future Standard. Future Standard's calculation of AUM may differ from the calculations of other asset managers and, as a result, Future Standard's measurements of its AUM may not be comparable to similar measures presented by other asset managers. Future Standard's definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

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## **Forward-Looking Statements and Important Disclosure Notice**

This press release contains forward-looking statements that are not historical facts, including, without limitation, statements with regard to future events or FSK's future performance or financial condition, statements regarding share repurchase activity and FSK's intended use of proceeds from the issuance of the Convertible Preferred Stock, and the financial position, business strategy and plans and objectives of management for FSK's future operations. Words such as "anticipate," "believe," "expect," and "intend" indicate a forward-looking statement, although not all forward-looking statements include these words. These forward-looking statements are not guarantees of performance or events and are subject to risks, uncertainties and other factors, some of which are beyond FSK's control and difficult to predict and could cause actual results or future events to differ materially from those expressed or forecasted in the forward-looking statements for any reason, including those factors set forth in "Item 1A. Risk Factors" in FSK's Annual Report on Form 10-K. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results or events to differ materially from those projected in these forward-looking statements. Factors that could cause actual results or events to differ materially include, without limitation, changes in the economy, geo-political risks, risks associated with possible disruption in FSK's operations or the economy generally due to terrorism, natural disasters or pandemics, future changes in laws or regulations and conditions in FSK's operating area and the price at which shares of FSK's common stock trade on the New York Stock Exchange. Some of these factors are enumerated in the filings FSK makes with the SEC. In addition, the FSK board-authorized share repurchase program does not require FSK to repurchase any specific number of shares of FSK's common stock. There is no assurance that FSK or any of its affiliates will purchase shares of its common stock at any specific discount levels or in any specific amounts or that the market price of FSK's common stock, either absolutely or relative to net asset value, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term. These forward-looking statements included in this press release are based on information available as of the date hereof and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Except as required by the federal securities laws, FSK undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on these forward-looking statements.

The press release above contains summaries of certain financial and statistical information about FSK. The information contained in this press release is summary information that is intended to be considered in the context of FSK's SEC filings and other public announcements that FSK may make, by press release or otherwise, from time to time. FSK undertakes no duty or obligation to update or revise the information contained in this press release. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. Investors should not view the past performance of FSK, or information about the market, as indicative of FSK's future results.

Contact Information:

### **Investor Relations Contact**

Caitlin Welch  
[Caitlin.Welch@futurestandard.com](mailto:Caitlin.Welch@futurestandard.com)

### **Future Standard Media Team**

Marc Hazelton  
[Marc.Hazelton@futurestandard.com](mailto:Marc.Hazelton@futurestandard.com)

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FS/KKR ADVISOR, LLC  
3025 JFK Boulevard, OFC 500  
Philadelphia, Pennsylvania 19104

June 29, 2026

FS KKR Capital Corp.  
3025 JFK Boulevard  
OFC 500  
Philadelphia, PA 19104

Attn: Michael C. Forman

**Re: Waiver of Certain Advisory Fees**

Dear Mr. Forman:

Reference is hereby made to the Amended and Restated Investment Advisory Agreement, dated June 16, 2021 (as it may be further amended and restated from time to time, the “*Investment Advisory Agreement*”), by and between FS KKR Capital Corp., a Maryland corporation (the “*Company*”), and FS/KKR Advisor, LLC, a Delaware limited liability company (the “*Adviser*”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Investment Advisory Agreement.

**Subordinated Incentive Fee on Income**

Beginning with the fiscal quarter ending June 30, 2026 and continuing through and including the fiscal quarter ending March 31, 2027 (the “*Waiver Period*”), the Adviser hereby agrees to waive 50% of the Subordinated Incentive Fee on Income that the Adviser would otherwise be entitled to receive from the Company under the Investment Advisory Agreement for each fiscal quarter during the Waiver Period. No portion of such waived Subordinated Incentive Fee on Income shall be subject to recoupment.

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This Waiver Letter shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed to preempt, or to be inconsistent with, any federal law, regulation or rule, including the Investment Company Act of 1940, as amended (the “**1940 Act**”).

This Waiver Letter may be terminated prior to the expiration of the Waiver Period only by the Company, by the vote of the Board of Directors of the Company, including the vote of a majority of the directors of the Company who are not “interested persons” (as such term is defined in Section 2(a)(19) of the 1940 Act) of the Company.

This Waiver Letter may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Counterparts may be delivered by e-mail (including Portable Document Format (.pdf) or any electronic signature complying with the Electronic Signatures in Global and National Commerce (ESIGN) Act of 2000 (e.g., [www.docusign.com](http://www.docusign.com))) or other transmission method, and any counterpart so delivered shall be deemed to constitute an original signature, have been duly and validly delivered and be deemed the same as a handwritten signature for the purposes of validity, enforceability and admissibility pursuant to the ESIGN Act, the Uniform Electronic Transactions Act (UETA) model law or similar applicable laws.

*[Signature page to follow]*

Sincerely yours,

**FS/KKR ADVISOR, LLC**

By: /s/Michael C. Forman

Name: Michael C. Forman

Title: Chief Executive Officer

Acknowledged and Agreed:

**FS KKR CAPITAL CORP.**

By: /s/Michael C. Forman

Name: Michael C. Forman

Title: Chief Executive Officer

*[Signature Page to FSK Advisory Fee Waiver Letter]*

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