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

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): June 16, 2021**

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

| **Maryland** | **814-00757** | **26-1630040** |
|---|---|---|
| **(State or Other Jurisdiction of Incorporation or Organization)** | **(Commission File Number)** | **(I.R.S. Employer Identification No.)** |

| **201 Rouse Boulevard**<br>**Philadelphia, Pennsylvania** | **19112** |
|---|---|
| **(Address of principal executive offices)** | **(Zip Code)** |

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

**(Former name or former address, if changed since last report)**

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

☐ 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. ☐

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

*Amended and Restated Investment Advisory Agreement*

At a special meeting of stockholders of FS KKR Capital Corp., a Maryland corporation ("FSK"), held on May 21, 2021, FSK received stockholder approval to amend and restate the investment advisory agreement, dated December 20, 2018 (the "Original Advisory Agreement"), by and between FSK and FS/KKR Advisor, LLC (the "Advisor").

On June 16, 2021, FSK entered into an amended and restated investment advisory agreement (the "Amended Advisory Agreement") with the Advisor. A description of the Amended Advisory Agreement is set forth in "FS KKR Capital Corp. Proposal 3: Approval of FSK Advisory Agreement Amendment Proposal" ("Proposal 3") in FSK's joint proxy statement/prospectus, as amended, filed with the Securities and Exchange Commission (the "SEC") on February 25, 2021 (the "Proxy Statement") and is incorporated into this Current Report on Form 8-K by reference. As described in Proposal 3, the Original Advisory Agreement was amended to (i) reduce the income incentive fee from 20% to 17.5% and (ii) remove the total return lookback provision applicable to the subordinated incentive fee on income from the Original Advisory Agreement.

In connection with the entry into the Amended Advisory Agreement, the Advisor has also agreed to waive income incentive fees in the amount of $15 million per quarter for the first six full fiscal quarters of operations following the closing Merger (as defined below) for a total waiver of $90 million. In addition, the Advisor has agreed to exclude from the calculation of the subordinated incentive fee on income and the incentive fee on capital gains any changes to the fair value recorded for the assets and liabilities of FS KKR Capital Corp. II ("FSKR" and, together with FSK, the "Funds") resulting solely from the new cost basis of the acquired FSKR investments determined in accordance with *Accounting Standards Codification Topic 805-50, Business Combinations--Related Issues as a result of the Merger.*

Information regarding the material relationships between FSK and the Advisor is set forth in "Part I—Item 1. Business—About the Advisor" and "Part III—Item 13. Certain Relationships and Related Transactions, and Director Independence" in FSK's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as amended, originally filed with the SEC on March 1, 2021, and is incorporated into this Current Report on Form 8-K by reference.

The foregoing description of the Amended Advisory Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended Advisory Agreement, which is attached hereto as Exhibit 10.1 and is incorporated into this Current Report on Form 8-K by reference.

*Second Supplemental Indenture*

The information contained in Item 2.03 under the heading "*Second Supplemental Indenture*" is incorporated herein by reference.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

On June 16, 2021, FSK completed its previously announced merger with FSKR, pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of November 23, 2020, by and among FSK, FSKR, Rocky Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of FSK ("Merger Sub"), and the Advisor.

Pursuant to the Merger Agreement, Merger Sub was first merged with and into FSKR, with FSKR continuing as the surviving company (the "First Merger"), and, immediately following the First Merger, FSKR was then merged with and into FSK, with FSK as the surviving company (together with the First Merger, the "Merger").

In the Merger, each share of FSKR common stock issued and outstanding immediately prior to the effective time of the First Merger was converted into 0.9498 shares of FSK common stock. The exchange ratio was determined based on the net asset value per share of FSKR common stock, divided by the net asset value per share of FSK common stock (determined, in each case, no earlier than 48 hours (excluding Sundays and holidays) prior to the closing date of the Merger). As a result of the Merger, FSK issued an aggregate of approximately 161,374,027 shares of FSK common stock to former FSKR stockholders. As part of the closing of the Merger, FSK will not be paying cash in lieu of fractional shares.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, a copy of which was filed by FSK as Exhibit 2.1 to its Current Report on Form 8-K filed on November 24, 2020 and is incorporated into this Current Report on Form 8-K by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

*Second Supplemental Indenture*

On June 16, 2021, FSK entered into a second supplemental indenture (the "Second Supplemental Indenture") by and between FSK and U.S. Bank National Association, as trustee (the "Trustee"), effective as of the closing of the Merger. The Second Supplemental Indenture relates to FSK's assumption of $475 million in aggregate principal amount of FSKR's 4.250% Notes due 2025 (the "Notes").

Pursuant to the Second Supplemental Indenture, FSK expressly assumed on behalf of FSKR the due and punctual payment of the principal of (and premium, if any) and interest on all the Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the indenture, dated February 14, 2020 (the "Base Indenture"), by and between FKSR and the Trustee, as amended by the first supplemental indenture, dated February 14, 2020 (the "First Supplemental Indenture"), by and between FSKR and the Trustee, to be performed or observed by FSKR.

The foregoing description of the Notes and the Second Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the Base Indenture, the First Supplemental Indenture, providing for the issuance of the Notes, and the Second Supplemental Indenture, relating to FSK's assumption of the Notes, copies of which, including the form of Notes related thereto, are attached or incorporated by reference as Exhibits 4.1 through 4.4 to this Current Report on Form 8-K, respectively, and are incorporated into this Current Report on Form 8-K by reference.

*Credit Facilities*

On June 16, 2021, as a result of the consummation of the Merger, FSK assumed all of FSKR's obligations under its Senior Secured Revolving Credit Facility, Darby Creek Credit Facility, Dunlap Credit Facility, Juniata River Credit Facility, Burholme Prime Brokerage Facility, Ambler Credit Facility and Meadowbrook Run Credit Facility (collectively, the "Credit Facilities"). Information regarding the Credit Facilities is set forth in "Part I—Item 1. Financial Statements—Notes to Unaudited Consolidated Financial Statements—Note 9. Financing Arrangements" in FSKR's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the SEC on May 10, 2021, and is incorporated into this Current Report on Form 8-K by reference.

**Item 7.01 Regulation FD.**

On June 16, 2021, the Advisor issued a press release announcing, among other things, the closing of the Merger. The press release is furnished herewith as Exhibit 99.1.

The information in Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "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, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Forward-Looking Statements**

Statements included herein may constitute "forward-looking" statements as that term is defined in Section 27A of the Securities Act and Section 21E of the Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of the Funds. Words such as "believes," "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 to a Fund's operations or the economy generally due to terrorism, natural disasters or pandemics such as COVID-19, future changes in laws or regulations and conditions in a Fund's operating area, the price at which shares of FSK's common stock trade on the New York Stock Exchange, unexpected costs, charges or expenses resulting from the business combination transaction involving the Funds and failure to realize the anticipated benefits of the business combination transaction involving the Funds. Some of these factors are enumerated in the filings the Funds made with the SEC, including the Proxy Statement. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, the Funds undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

**Item 9.01. Financial Statements and Exhibits.**

**(a) Financial Statements of Fund Acquired.**

The information required by Item 9.01(a) of Form 8-K, including the financial statements required pursuant to Rule 6-11 of Regulation S-X, was previously included or incorporated by reference in (i) the Company's preliminary prospectus supplement, dated June 9, 2021, filed pursuant to Rule 424(b)(2) to the prospectus, dated May 3, 2019, included in the Company's registration statement on Form N-2 (Registration No. 333-231221**)**, initially filed under the Securities Act with the SEC on May 3, 2019, as amended, and (ii) the Company's prospectus, dated March 1, 2021, as filed under the Securities Act with the SEC on March 1, 2021 included in the Company's registration statement on Form N-14 (Registration Statement No. 333-251667), initially filed with the SEC on December 23, 2020, as amended, and, pursuant to General Instruction B.3 of Form 8-K, is not included herein.

**(d) Exhibits**

| Exhibit Number | Description |
|---|---|
| 2.1 | Agreement and Plan of Merger, dated as of November 23, 2020, by and among FS KKR Capital Corp., FS KKR Capital Corp. II, Rocky Merger Sub, Inc., and FS/KKR Advisor, LLC (*incorporated by reference to Exhibit 2.1 to FSK's Current Report on Form 8-K filed on November 24, 2020*). |
| 4.1 | Indenture, dated as of February 14, 2020, by and between FS KKR Capital Corp. II and U.S. Bank National Association, as trustee (*incorporated by reference to Exhibit 4.1 to the FSKR's Current Report on Form 8-K filed on February 14, 2020*). |
| 4.2 | First Supplemental Indenture, dated as of February 14, 2020, relating to the 4.250% Notes due 2025, by and between FS KKR Capital Corp. II and U.S. Bank National Association, as trustee (*incorporated by reference to Exhibit 4.2 to FSKR's Current Report on Form 8-K filed on February 14, 2020*). |
| 4.3 | Second Supplemental Indenture, dated as of June 16, 2021, relating to the 4.250% Notes due 2025, by and between FS KKR Capital Corp. and U.S. Bank National Association, as trustee. |
| 4.4 | Form of 4.250% Notes due 2025 (included as Exhibit A to Exhibit 4.2 hereto) (*incorporated by reference to Exhibit 4.2 to FSKR' s Current Report on Form 8-K filed on February 14, 2020*). |
| 10.1 | Amended and Restated Investment Advisory Agreement, dated as of June 16, 2021, by and between FS KKR Capital Corp. and FS/KKR Advisor, LLC. |
| 99.1 | Press Release, dated June 16, 2021 (furnished herewith). |

**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 16, 2021

By: /s/ Stephen S. Sypherd
Stephen S. Sypherd
General Counsel and Secretary

**Exhibit 4.3**

**EXECUTION VERSION**

# SECOND SUPPLEMENTAL INDENTURE

**between**

**FS KKR CAPITAL CORP.**

**and**

**U.S. BANK NATIONAL ASSOCIATION,**

**as Trustee**

**Dated as of June 16, 2021**

**SECOND SUPPLEMENTAL INDENTURE**

THIS SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of June 16, 2021, is between FS KKR Capital Corp., a Maryland corporation ("FSK"), and U.S. Bank National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, on February 14, 2020, FS KKR Capital Corp. II, a Maryland corporation (the "Company") and the Trustee executed an indenture and the first supplemental indenture thereto (together, the "Indenture") providing for the issuance of $475,000,000 aggregate principal amount of 4.250% Notes due 2025 (the "Notes");

WHEREAS, on the date hereof, pursuant to that certain Agreement and Plan of Merger, dated as of November 23, 2020, by and among FSK, the Company, Rocky Merger Sub, Inc., a wholly owned subsidiary of FSK ("Merger Sub") and FS/KKR Advisor, LLC, and pursuant to the Maryland General Corporation Law, Merger Sub merged with and into the Company, with the Company as the surviving corporation, and immediately thereafter, the Company merged with and into FSK, with FSK as the surviving corporation (such transactions, the "Mergers");

WHEREAS, as a result of the Mergers, FSK is expressly assuming the obligations of the Company for the due and punctual payment of the principal of (and premium, if any) and interest on all the Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the Indenture on the part of the Company to be performed or observed pursuant to Section 8.01 and 8.02 of the Indenture;

WHEREAS, pursuant to Sections 9.01 and 9.03 of the Indenture, the Trustee is authorized to execute and deliver this Second Supplemental Indenture.

NOW, THEREFORE, each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Assumption by the Company. FSK hereby assumes the obligations of the Company for the due and punctual payment of the principal of (and premium, if any) and interest on all the Notes outstanding, and the due and punctual performance and observance of every other obligation, covenant and every condition of the Indenture on the part of the Company to be performed or observed. FSK is hereby substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if FSK had been named as the Company in the Indenture.

3. Ratification of the Indenture; Second Supplemental Indenture Part of the Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. Governing Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the law of the State of New York without regard to principles of conflicts of laws.

5. Counterparts. This Second Supplemental Indenture may be executed in counterparts, each of which will be an original, but such counterparts will together constitute but one and the same Second Supplemental Indenture. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes. For the avoidance of doubt, all notices, approvals, consents, requests and any communications hereunder or with respect to this Second Supplemental Indenture must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed by hand, by facsimile, or by way of a digital signature provided by DocuSign or Adobe (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English). The Company agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

6. Effect of Headings. The section headings in this Second Supplemental Indenture are for convenience only and shall not affect the construction hereof.

7. The Trustee. The recitals contained herein shall be taken as the statements of the Company, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Second Supplemental Indenture and perform its obligations hereunder. All rights, protections, privileges, indemnities, immunities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted by the Trustee in each of its capacities hereunder.

8. Benefits Acknowledged. Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and the Holders any benefit or any legal or equitable right, remedy or claim under this Second Supplemental Indenture.

9. Successors. All covenants and agreements in this Second Supplemental Indenture by FSK shall bind its successors and assigns, whether so expressed or not.

10. Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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

**FS KKR CAPITAL CORP.**

By: /s/ Steven Lilly
Name: Steven Lilly
Title: Chief Financial Officer

**U.S. BANK NATIONAL ASSOCIATION**, as Trustee

By: /s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

# AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT BETWEEN FS KKR CAPITAL CORP. AND FS/KKR ADVISOR, LLC

This Amended and Restated Investment Advisory Agreement (this "***Agreement***") made this 16th day of June, 2021, by and between FS KKR Capital Corp., a Maryland corporation (the "***Company***"), and FS/KKR ADVISOR, LLC, a Delaware limited liability company (the "***Adviser***").

WHEREAS, the Company is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("***BDC***") under the Investment Company Act of 1940, as amended (the "***Investment Company Act***");

WHEREAS, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***");

WHEREAS, the Company and the Adviser are party to that certain Investment Advisory Agreement dated as of December 20, 2018 (the "***Original Agreement***") pursuant to which the Company retained the Adviser to furnish investment advisory services (the "***Investment Advisory Services***") to the Company on the terms and conditions set forth therein; and

WHEREAS, the Company and Adviser desire to amend and restate the Original Agreement in its entirety as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

**1. Duties of the Adviser.**

(a) Retention of the Adviser. The Company hereby appoints the Adviser to act as an investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company (the "***Board***"), for the period and upon the terms herein set forth, in accordance with:

(i) the investment objectives, policies and restrictions that are set forth in the Company's filings with the Securities and Exchange Commission (the "***SEC***"), as supplemented, amended or superseded from time to time;

(ii) all other applicable federal and state laws, rules and regulations, and the Company's articles of amendment and restatement (as may be amended from time to time, the "***Articles***") and bylaws (as may be amended from time to time); and

(iii) such investment policies, directives and regulatory restrictions as the Company may from time to time establish or issue and communicate to the Adviser in writing.

(b) Responsibilities of the Adviser. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement:

(i) determine the composition and allocation of the Company's investment portfolio, the nature and timing of any changes therein and the manner of implementing such changes;

(ii) identify, evaluate and negotiate the structure of the investments made by the Company;

(iii) execute, monitor and service the Company's investments;

(iv) place orders with respect to, and arrange for, any investment by the Company;

(v) determine the securities and other assets that the Company shall purchase, retain, or sell;

(vi) perform due diligence on prospective portfolio companies; and

(vii) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

(c) Power and Authority. To facilitate the Adviser's performance of these undertakings, but subject to the restrictions contained herein, the Company hereby delegates to the Adviser (which power and authority may be delegated by the Adviser to one or more Sub-Advisers (as defined below)), and the Adviser hereby accepts, the power and authority to act on behalf of the Company to effectuate investment decisions for the Company, including the negotiation, execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt or other financing (or to refinance existing debt or other financing), the Adviser shall seek to arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary or appropriate for the Adviser to make investments on behalf of the Company through one or more special purpose vehicles, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicles and to make such investments through such special purpose vehicles in accordance with applicable law. The Company also grants to the Adviser power and authority to engage in all activities and transactions (and anything incidental thereto) that the Adviser deems appropriate, necessary or advisable to carry out its duties pursuant to this Agreement, including the authority to provide, on behalf of the Company, significant managerial assistance to the Company's portfolio companies to the extent required by the Investment Company Act or otherwise deemed appropriate by the Adviser.

(d) Acceptance of Appointment. The Adviser hereby accepts such appointment and agrees during the term hereof to render the services described herein for the compensation provided herein, subject to the limitations contained herein.

(e) Sub-Advisers. The Adviser is hereby authorized to enter into one or more sub-advisory agreements (each, a "***Sub-Advisory Agreement***") with other investment advisers or other service providers (each, a "***Sub-Adviser***") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder, subject to the oversight of the Adviser and the Company. Specifically, the Adviser may retain a Sub-Adviser to recommend specific securities or other investments based upon the Company's investment objectives, policies and restrictions, and work, along with the Adviser, in sourcing, structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Adviser and the Company, with the scope of such services and oversight to be set forth in each Sub-Advisory Agreement.

(i) The Adviser and not the Company shall be responsible for any compensation payable to any Sub-Adviser; provided, however, that the Adviser shall have the right to direct the Company to pay directly any Sub-Adviser the amounts due and payable to such Sub-Adviser from the fees and expenses otherwise payable to the Adviser under this Agreement.

(ii) Any Sub-Advisory Agreement entered into by the Adviser shall be in accordance with the requirements of the Investment Company Act, including, without limitation, the requirements relating to the Board and Company stockholder approval thereunder, and other applicable federal and state law.

(iii) Any Sub-Adviser shall be subject to the same fiduciary duties imposed on the Adviser pursuant to this Agreement, the Investment Company Act and the Advisers Act, as well as other applicable federal and state law.

(f) Independent Contractor Status. The Adviser shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(g) Record Retention. Subject to review by, and the overall control of, the Board, the Adviser shall keep and preserve for the period required by the Investment Company Act or the Advisers Act, as applicable, any books and records relevant to the provision of the Investment Advisory Services to the Company and shall specifically maintain all books and records with respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request or as may be required under applicable federal and state law, and shall make such records available for inspection by the Board and its authorized agents, at any time and from time to time during normal business hours. The Adviser agrees that all records that it maintains for the Company are the property of the Company and shall surrender promptly to the Company any such records upon the Company's request and upon termination of this Agreement pursuant to Section 9, provided that the Adviser may retain a copy of such records. The Adviser shall have the right to retain copies, or originals where required by Rule 204-2 promulgated under the Advisers Act, of such records to the extent required by applicable law.

**2. Expenses Payable by the Adviser.**

All personnel of the Adviser, when and to the extent engaged in providing the Investment Advisory Services herein, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Adviser or its affiliates and not by the Company.

**3. Compensation of the Adviser.**

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser herein, a base management fee (the "***Base Management Fee***") and an incentive fee (the "***Incentive Fee***") as hereinafter set forth. Any of the fees payable to the Adviser under this Agreement for any partial month or calendar quarter shall be appropriately prorated. The Adviser may agree to temporarily or permanently waive, in whole or in part, the Base Management Fee and/or the Incentive Fee. Prior to the payment of any fee to the Adviser, the Company shall obtain written instructions from the Adviser with respect to any waiver or deferral of any portion of such fees. Any portion of a deferred fee payable to the Adviser and not paid over to the Adviser with respect to any month, calendar quarter or year shall be deferred without interest and may be paid over in any such other month prior to the termination of this Agreement, as the Adviser may determine upon written notice to the Company.

(a) Base Management Fee. The Base Management Fee shall be calculated at an annual rate of 1.50% of the Company's average weekly gross assets. The Base Management Fee shall be payable quarterly in arrears, and shall be calculated based on the average weekly value of the Company's gross assets during the most recently completed calendar quarter. All or any part of the Base Management Fee not taken as to any quarter shall be deferred without interest and may be taken in such other quarter as the Adviser shall determine. For purposes of computing the Base Management Fee, cash and cash equivalents shall be excluded from gross assets.

(b) Incentive Fee. The Incentive Fee shall consist of two parts, as follows:

(i) The first part of the Incentive Fee, referred to as the "Subordinated Incentive Fee on Income," shall be calculated and payable quarterly in arrears based on the Company's "***Pre-Incentive Fee Net Investment Income***" for the immediately preceding quarter. The payment of the Subordinated Incentive Fee on Income shall be subject to a quarterly hurdle rate expressed as a rate of return on the value of the Company's net assets at the end of the most recently completed calendar quarter, of 1.75% (7.0% annualized) (the "***Hurdle Rate***"), subject to a "***catch up***" feature (as described below).

For this purpose, "***Pre-Incentive Fee Net Investment Income***" means interest income, dividend income and any other income (including any other fees, other than fees for providing managerial assistance, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the Base Management Fee, expenses reimbursed to the Adviser under

that certain Administration Agreement, dated as of April 9, 2018, as the same may be amended from time to time, whereby the Adviser provides administrative services necessary for the operation of the Company, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The calculation of the Subordinated Incentive Fee on Income for each quarter is as follows:

(A) No Subordinated Incentive Fee on Income shall be payable to the Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the Hurdle Rate;

(B) 100% of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds the Hurdle Rate but is less than or equal to 2.12% in any calendar quarter (8.48% annualized) shall be payable to the Adviser. This portion of the Company's Subordinated Incentive Fee on Income is referred to as the "catch up" and is intended to provide the Adviser with an incentive fee of 17.5% on all of the Company's Pre-Incentive Fee Net Investment Income when the Company's Pre-Incentive Fee Net Investment Income reaches 2.12% (8.48% annualized) on net assets in any calendar quarter; and

(C) For any quarter in which the Company's Pre-Incentive Fee Net Investment Income exceeds 2.12% (8.48% annualized) on net assets, the Subordinated Incentive Fee on Income shall equal 17.5% of the amount of the Company's Pre-Incentive Fee Net Investment Income, as the Hurdle Rate and catch-up will have been achieved.

(ii) The second part of the Incentive Fee, referred to as the "***Incentive Fee on Capital Gains***," shall be determined and payable in arrears as of the end of each calendar year (or upon termination of this Agreement). This fee shall equal 20.0% of the Company's incentive fee capital gains, which shall equal the realized capital gains of Corporate Capital Trust, Inc. (as predecessor-by-merger to the Company) ("***CCT***"), FS KKR Capital Corp. II ("***FSKR***") (as predecessor-by-merger to the Company) and the Company (without duplication) on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation (without duplication) on a cumulative basis, less the aggregate amount of any capital gain incentive fees previously paid by CCT, FSKR and the Company.

**4. Covenants of the Adviser.**

The Adviser is registered as an investment adviser under the Advisers Act and covenants that it will maintain such registration. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

**5. Brokerage Commissions.**

The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and is consistent with the Adviser's duty to seek the best execution on behalf of the Company.

**6. Other Activities of the Adviser.**

The services provided by the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, member (including its members and the owners of its members), officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

**7. Responsibility of Dual Directors, Officers and/or Employees.**

If any person who is a manager, partner, member, officer or employee of the Adviser is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, member, officer and/or employee of the Adviser shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, member, officer or employee of the Adviser or under the control or direction of the Adviser, even if paid by the Adviser.

**8. Indemnification.**

The Adviser and any Sub-Adviser (and their officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons (as defined in the Investment Company Act) and any other person or entity affiliated with, or acting on behalf of, the Adviser or Sub-Adviser) (each, an "***Indemnified Party***" and, collectively, the "***Indemnified Parties***"), shall not be liable to the Company for any action taken or omitted to be taken by any such Indemnified Party in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect the Indemnified Parties (each of whom shall be deemed a third party beneficiary hereof) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) ("***Losses***") incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Indemnified Parties' duties or obligations under this Agreement, any Sub-Advisory Agreement, or otherwise as an investment adviser of the Company, to the extent such Losses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the Articles, the laws of the State of Maryland, the Investment Company Act or other applicable law. Notwithstanding the preceding sentence of this Section 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any Losses to the Company or its stockholders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder). In addition, notwithstanding any of the foregoing to the contrary, the provisions of this Section 8 shall not be construed so as to provide for the indemnification of any Indemnified Party for any liability (including liability under federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 8 to the fullest extent permitted by law.

**9. Duration and Termination of Agreement.**

(a) Term. This Agreement shall remain in effect for two (2) years commencing on the date hereof, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company and (ii) the vote of a majority of the Company's directors who are not parties to this Agreement or "***interested persons***" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

(b) Termination. This Agreement may be terminated at any time, without the payment of any penalty, upon sixty (60) days' written notice (i) by the Company to the Adviser, (x) upon

vote of a majority of the outstanding voting securities of the Company (within the meaning of Section 2(a)(42) of the Investment Company Act), or (y) by the vote of the Board, or (ii) by the Adviser to the Company. This Agreement shall automatically terminate in the event of its "***assignment***" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act). Further, notwithstanding the termination or nonrenewal of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed to it under Section 3 through the date of termination or nonrenewal, the provisions of Section 8 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof.

(c) Payments to and Duties of Adviser Upon Termination.

(i) After the termination of this Agreement, the Adviser shall not be entitled to compensation or reimbursement for further services provided hereunder, except that it shall be entitled to receive from the Company within thirty (30) days after the effective date of such termination all unpaid reimbursements and all earned but unpaid fees payable to the Adviser prior to termination of this Agreement.

(ii) The Adviser shall promptly upon termination:

(A) Deliver to the Board a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board;

(B) Deliver to the Board all assets and documents of the Company then in custody of the Adviser; and

(C) Cooperate with the Company to provide an orderly management transition.

**10. Proxy Voting.**

The Adviser will exercise voting rights on any assets held in the portfolio securities of portfolio companies. The Adviser is obligated to furnish to the Company, in a timely manner, a record of all proxies voted in such form and format that complies with applicable federal statutes and regulations.

**11. Notices.**

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

**12. Amendments.**

This Agreement may be amended by mutual consent but the consent of the Company must be obtained in conformity with the requirements of the Investment Company Act.

**13. Entire Agreement; Governing Law.**

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement shall be construed in accordance with the laws of the State of New York. For so long as the Company is regulated as a BDC under the Investment Company Act, this Agreement shall also be construed in accordance with the applicable provisions of the Investment Company Act. In such case, to the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

**14. Severability.**

If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

**15. Counterparts.**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

**16. Third Party Beneficiaries.**

Except for any Sub-Adviser (with respect to Section 8) and any Indemnified Party, such Sub-Adviser and the Indemnified Parties each being an intended beneficiary of this Agreement, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein express or implied shall give or be construed to give to any person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

**17. Survival.**

The provisions of Sections 8, 9(b), 9(c), 13, 16 and this Section 17 shall survive termination of this Agreement.

**18. Insurance.**

Subject to the requirements of Rule 17d-1(d)(7) under the Investment Company Act, the Company shall acquire and maintain a directors and officers liability insurance policy or similar insurance policy, which may name the Adviser and any Sub-Adviser each as an additional insured party (each an "***Additional Insured Party***" and collectively the "***Additional Insured Parties***"). Such insurance policy shall include reasonable coverage from a reputable insurer. The Company shall make all premium payments required to maintain such policy in full force and effect; provided, however, each Additional Insured Party, if any, shall pay to the Company, in advance of the due date of such premium, its allocated share of the premium. Irrespective of whether the Adviser and any Sub-Adviser is a named Additional Insured Party on such policy, the Company shall provide the Adviser and any Sub-Adviser with written notice upon receipt of any notice of:

(a) any default under such policy; (b) any pending or threatened termination, cancellation or non-renewal of such policy or (c) any coverage limitation or reduction with respect to such policy. The foregoing provisions of this Section 18 notwithstanding, the Company shall not be required to acquire or maintain any insurance policy to the extent that the same is not available upon commercially reasonable pricing terms or at all, as determined in good faith by the required majority (as defined in Section 57(o) of the Investment Company Act) of the Board.

**19. Brand Usage**

The Adviser conducts its investment advisory business under, and owns all rights to, the trademark "FS/KKR Advisor" and the "FS/KKR Advisor" design (collectively, the "***Brand***"). In connection with the Company's (a) public filings; (b) requests for information from state and federal regulators; (c) offering materials and advertising materials; and (d) investor communications, the Company may state in such materials that investment advisory services are being provided by the Adviser to the Company under the terms of this Agreement. The Adviser hereby grants a non-exclusive, non-transferable, non-sublicensable and royalty-free license (the "***License***") to the Company for the use of the Brand solely as permitted in the foregoing sentence. Prior to using the Brand in any manner, the Company shall submit all proposed uses to the Adviser for prior written approval solely to the extent the Company's use of the Brand or any combination or derivation thereof has materially changed from the Company's use of the Brand previously approved by the Adviser. The Adviser reserves the right to terminate the License immediately upon written notice for any reason, including if the usage is not in compliance with its standards and policies. Notwithstanding the foregoing, the term of the License granted under this Section 19 shall be for the term of this Agreement only, including renewals and extensions, and the right to use the Brand as provided herein shall terminate immediately upon the termination of this Agreement. The Company agrees that the Adviser is the sole owner of the Brand, and any and all goodwill in the Brand arising from the Company's use shall inure solely to the benefit of the Adviser. Without limiting the foregoing, the License shall have no effect on the Company's ownership rights of the works within which the Brand shall be used.

[*Remainder of page left intentionally blank*]

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

**FS KKR CAPITAL CORP.**

By: /s/ Stephen Sypherd
Name: Stephen Sypherd
Title: General Counsel and Secretary

**FS/KKR ADVISOR, LLC**

By: /s/ Stephen Sypherd
Name: Stephen Sypherd
Title: General Counsel and Secretary

[*Signature Page to Amended and Restated Investment Advisory Agreement*]

**FS/KKR Advisor, LLC Announces Closing of Merger of FS KKR Capital Corp. and FS KKR Capital Corp. II and Announces $100 million Share Repurchase Program**

**PHILADELPHIA and NEW YORK – June 16, 2021 –** FS/KKR Advisor, LLC (FS/KKR), a partnership between FS Investments and KKR Credit Advisors (US), today announced the completion of the merger between FS KKR Capital Corp. (NYSE: FSK) and FS KKR Capital Corp. II (NYSE: FSKR). The combined company will operate as FS KKR Capital Corp. and continue to trade on the New York Stock Exchange under the ticker "FSK."

Michael Forman, Chairman and Chief Executive Officer of FSK, commented, "We are excited to complete this merger and operate a single BDC with the market reach and balance sheet strength to be a leader in private credit markets. This combination represents an important milestone for our franchise in our plan to drive enhanced value to our investors."

Based on the merger exchange ratio, FSKR shareholders are receiving 0.9498 FSK shares for each share of FSKR held. The exchange ratio was determined based on the closing net asset value (NAV) per share of $26.77 and $25.42 for FSK and FSKR, respectively as of June 14, 2021, and ensures that the NAV of shares investors will own in FSK will be equal to the NAV of the shares they held in FSKR. As part of the closing, FSK will not be paying cash in lieu of fractional shares.

Dan Pietrzak, Chief Investment Officer and Co-President of FSK, said, "The combination creates a premier BDC lending franchise with approximately $15 billion in assets. With our portfolio diversification, enhanced access to capital markets, and over $3 billion of available investment capacity, we believe we are well-positioned as a leading lender to upper middle market borrowers."

**Share Repurchase Program**

In addition, as previously announced, in connection with the closing of the merger, the board of directors of FSK (the "Board") has authorized a share repurchase program. Under the program, FSK may repurchase up to $100 million in the aggregate of its outstanding common stock in the open market at prices below the current net asset value per share.

The timing, manner, price and amount of any share repurchases will be determined by FSK, based upon the evaluation of economic and market conditions, FSK's stock price, applicable legal and regulatory requirements and other factors. The program will be in effect for one year from its effective date, unless extended, or until the aggregate repurchase amount that has been approved by the Board has been expended. The program may be suspended, extended, modified or discontinued at any time.

**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, the subordinated debt of private middle market companies. FSK is advised by FS/KKR Advisor, LLC. For more information, please visit www.fskkradvisor.com/fsk.

**About FS KKR Capital Corp. II**

FSKR is a leading publicly traded business development company (BDC) focused on providing customized credit solutions to private middle market U.S. companies. FSKR seeks to invest primarily in the senior secured debt and, to a lesser extent, the subordinated debt of private middle market companies. FSKR is advised by FS/KKR Advisor, LLC. For more information, please visit www.fskkradvisor.com/fskr.

**About FS/KKR Advisor, LLC**

FS/KKR Advisor, LLC is a partnership between FS Investments and KKR Credit that serves as the investment adviser to FSK with approximately $15 billion in assets under management as of March 31, 2021.

FS Investments is a leading asset manager dedicated to helping individuals, financial professionals and institutions design better portfolios. The firm provides access to alternative sources of income and growth, and focuses on setting industry standards for investor protection, education and transparency. FS Investments is headquartered in Philadelphia, PA with offices in New York, NY, Orlando, FL and Leawood, KS. Visit www.fsinvestments.com to learn more.

KKR Credit is a subsidiary of KKR & Co. Inc., a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic manager partnerships that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

**Contact Information:**

**Investor Relations Contact**
Robert Paun
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**Media (FS Investments)**
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**Forward-Looking Statements**

Statements included herein may constitute "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of FSK. Words such as "believes," "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 to FSK's operations or the economy generally due to terrorism, natural disasters or pandemics such as COVID-19, future changes in laws or regulations and conditions in FSK's operating area, the price at which shares of common stock trade on the New York Stock Exchange, costs, charges or expenses resulting from the business combination transaction involving FSK and FSKR (together, the "Funds") and failure to realize the anticipated benefits of the business combination transaction involving the Funds. Some of these factors are enumerated in the filings the Funds made with the SEC. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by 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. Readers are cautioned not to place undue reliance on any of these forward-looking statements.