

**KKR CLO 33 LTD.
KKR CLO 33 LLC**

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING
AND PROPOSED SUPPLEMENTAL INDENTURE**

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

November 14, 2025

To: The Holders described as:

Rule 144A		
	CUSIP	ISIN
Class A Notes	48254QAB0	US48254QAB05
Class B Notes	48254QAC8	US48254QAC87
Class C Notes	48254QAD6	US48254QAD60
Class D Notes	48254QAE4	US48254QAE44
Class E Notes	48254TAA6	US48254TAA60
Subordinated Notes	48254TAB4	US48254TAB44

Regulation S		
	CUSIP	ISIN
Class A Notes	G5284QAB7	USG5284QAB70
Class B Notes	G5284QAC5	USG5284QAC53
Class C Notes	G5284QAD3	USG5284QAD37
Class D Notes	G5284QAE1	USG5284QAE10
Class E Notes	G5284TAA3	USG5284TAA37
Subordinated Notes	G5284TAB1	USG5284TAB10

To: Those Additional Parties Listed on Schedule I hereto

*No representation is made as to the correctness or accuracy of the CUSIP, ISIN numbers or Common Codes either as printed on the Secured Notes or the Subordinated Notes, as applicable, or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of June 3, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), among KKR CLO 33 LTD., as issuer (the “Issuer”), KKR CLO 33 LLC, as co-issuer (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Upon Issuer Order, the Trustee hereby provides notice of the following information relating to the Refinancing Redemption:

The Redemption Date shall be November 21, 2025 (the “Redemption Date”);

The Record Date will be (i) with respect to the Global Notes, November 20, 2025, and (ii) with respect to the Certificated Notes, November 6, 2025;

The Redemption Price of each Class of Redeemed Notes shall be:

for the Class A Notes – U.S. \$241,134,090.67 (an amount equal to (x) 100% of the Aggregate Outstanding Amount of the Class A Notes, plus (y) accrued and unpaid interest thereon to the Redemption Date);

for the Class B Notes – U.S. \$64,335,419.73 (an amount equal to (x) 100% of the Aggregate Outstanding Amount of the Class B Notes, plus (y) accrued and unpaid interest thereon to the Redemption Date); and

for the Class C Notes – U.S. \$24,131,115.73 (an amount equal to (x) 100% of the Aggregate Outstanding Amount of the Class C Notes, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date).

The Redeemed Notes are to be redeemed in full and the interest on such Redeemed Notes shall cease to accrue on the Redemption Date. The Class D Notes, the Class E Notes and the Subordinated Notes are not being redeemed on the Redemption Date in connection with the Refinancing Redemption. The notice of redemption may be withdrawn as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Refinancing Redemption described herein is subject to the satisfaction of any additional conditions set forth in the Indenture. With respect to any Redeemed Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee at 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1042, Attention: Bondholder Services – EP – MN – WS2N— KKR CLO 33 Ltd.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold 24% of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty of \$50 for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this 24% withholding, please submit a form W-9 or other appropriate IRS form.

In accordance with Section 8.3(c) of the Indenture, the Trustee hereby notifies you of the proposed Second Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until all of the following have occurred: (i) execution by the Co-Issuers and the Trustee of the Supplemental Indenture (ii) consent of a Majority of the Subordinated Notes and the Portfolio Manager, and (ii) the satisfaction of all other conditions precedent set forth in the Indenture.

The proposed date of execution of the Supplemental Indenture is the Redemption Date, subject to the satisfaction of all conditions set forth in the Indenture.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS RESPECTIVE DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN IN CONNECTION WITH THE SUPPLEMENTAL INDENTURE, THE CONTEMPLATED REFINANCING REDEMPTION OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE OR THE CONTEMPLATED REFINANCING REDEMPTION CONTAINED HEREIN.

Should you have any questions, please contact Myrtala Calvillo at (713) 212-3713 or at myrtala.calvillo@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

EXHIBIT A

Proposed Supplemental Indenture

DRAFT SUBJECT TO AMENDMENT AND COMPLETION

SECOND SUPPLEMENTAL INDENTURE

dated as of November 21, 2025

among

KKR CLO 33 LTD.,
as Issuer

and

KKR CLO 33 LLC,
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of June 3, 2021
among the Issuer, the Co-Issuer and the Trustee

This SECOND SUPPLEMENTAL INDENTURE dated as of November 21, 2025 (this "Supplemental Indenture") to the Indenture dated as of June 3, 2021 (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and as further amended, modified or supplemented, the "Indenture") is entered into among KKR CLO 33 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), KKR CLO 33 LLC, a limited liability company organized under the laws of the State of Delaware, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WHEREAS, without the consent of any Holder, but with the consent of the Portfolio Manager, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time, may, without an Opinion of Counsel or officer's certificate being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures in form satisfactory to the Trustee pursuant to Section 8.1(a)(x) of the Indenture, to make changes necessary to issue replacement notes or undertake loans in connection with an Optional Redemption or a Refinancing (including to establish a non-call period for such obligations or to amend the Benchmark Rate component of the Interest Rate with respect to such obligations;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, the Co-Issuers have determined that the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a)(x) of the Indenture have been satisfied;

WHEREAS, the Class A Notes, the Class B Notes and the Class C Notes issued on June 3, 2021 (the "Refinanced Notes") are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class E and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, pursuant to Sections 8.1(a)(x) and 9.2 of the Indenture, (1) a Majority of the Subordinated Notes has directed a Refinancing of the Refinanced Notes and (2) the Portfolio Manager and a Majority of the Subordinated Notes have approved the terms of the Refinancing as evidenced by (x) the Portfolio Manager's signature set forth below and (y) the consent received from a Majority of the Subordinated Notes to the terms of this Supplemental Indenture;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

I. **Amendments.** Terms of the First Refinancing Notes and Amendments to the Indenture.

- (a) The Applicable Issuers shall issue replacement classes of notes (referred to herein as the "First Refinancing Notes") the proceeds of which shall be used to redeem the Refinanced Notes, which First Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

First Refinancing Notes

Designation	Class A-R Notes	Class B-R Notes	Class C-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$240,000,000	\$64,000,000	\$24,000,000
Expected S&P Initial Rating	"AAA(sf)"	"AA(sf)"	"A(sf)"
Index Maturity	3 month	3 month	3 month
Interest Rate	Benchmark Rate + 1.08%	Benchmark Rate + 1.60%	Benchmark Rate + 2.00%
Interest Deferrable	No	No	Yes
Stated Maturity (Quarterly Payment Date in)	July 2034	July 2034	July 2034
Minimum Denominations (U.S.\$) (Integral Multiples)	[\$250,000] (\$1)	[\$250,000] (\$1)	[\$250,000] (\$1)
Priority Class(es)*	None	A-R	A-R, B-R
Pari Passu Class(es)	None	None	None
Junior Class(es)*	B-R, C-R, D-R	C-R, D-R	D-R

- (1) The initial Benchmark Rate with respect to the First Refinancing Notes will be Term SOFR. Term SOFR will be calculated by reference to rates with a tenor of three months; provided, that, for the first Interest Accrual Period after the First Refinancing Date, the Benchmark Rate for the First Refinancing Notes will be determined by interpolating linearly (and rounding five decimal places) between the rate published by the Term SOFR Administrator for the next shorter period of time for which rates are available (or SOFR as available on such determination date, if such period is shorter than one month) and the rate published by the Term SOFR Administrator for the next longer period of time for which rates are available.

(b) The issuance date of the First Refinancing Notes and the refinancing date of the Refinanced Notes shall be November 21, 2025 (the "First Refinancing Date"). Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2026.

(c) From and after the date hereof, the Indenture is hereby amended as follows:

(i) Section 1.1 of the Indenture is hereby amended to add the following defined terms in alphabetical order:

"Class A-R Notes": Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) and on and after the First Refinancing Date, the Class A-R Notes.

"Class B-R Notes": Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) and on and after the First Refinancing Date, the Class B-R Notes.

"Class C-R Notes": Prior to the First Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) and on and after the First Refinancing Date, the Class C-R Notes.

"First Refinancing Date": November 21, 2025.

"First Refinancing Notes": The Class A-R Notes, the Class B-R Notes and the Class C-R Notes.

["First Refinanced Notes Purchased Interest": With respect to each Class of First Refinancing Notes, the amount listed in the table below, which represents an amount up to the full amount of accrued and unpaid interest on the corresponding Class or Classes of Notes being redeemed on the First Refinancing Date that is due and payable as part of the Redemption Price of such Class on the First Refinancing Date, which amount has been paid by the initial purchasers or lenders of the specified Class of Notes on the First Refinancing Date as part of the purchase price thereof.]

<u>Class of First Refinancing Notes</u>	<u>Purchased Interest (U.S.\$)</u>
Class A-R Notes	\$240,000,000
Class B-R Notes	\$64,000,000
Class C-R Notes	\$24,000,000

"Refinancing Placement Agent": Mizuho Securities USA LLC, in its capacity as placement agent under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The placement agreement dated as of the First Refinancing Date among the Co-Issuers and the Refinancing Placement Agent.

"Target Initial Rating": With respect to the Rated Notes, the applicable ratings in the table below:

<u>Class</u>	<u>S&P Initial Rating</u>
Class A-R Notes	"AAA(sf)"
Class B-R Notes	"AA(sf)"
Class C-R Notes	"A(sf)"

(ii) Section 1.1 of the Indenture is hereby amended by deleting the definitions of the terms set forth below and replacing them with the following:

"Benchmark Rate": (a) with respect to the First Refinancing Notes, Term SOFR (but, for the avoidance of doubt, not for purposes of calculating the Aggregate Excess Funded Spread and determining the Assumed Reinvestment Rate, Deferring Obligations and Partial Deferring Obligations), and (b) with respect to all other Floating Rate Notes, Term SOFR plus the Term SOFR Adjustment (including, for the avoidance of doubt, for purposes of calculating the Aggregate Excess Funded Spread and determining the Assumed Reinvestment Rate, Deferring Obligations and Partial Deferring Obligations); provided that following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the "Benchmark Rate" shall mean (1) with respect to the Floating Rate Notes, the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event and (2) with respect to any Floating Rate Obligation, the reference rate applicable to such Floating Rate Obligation calculated in accordance with the related Underlying Instruments; provided, further, that with respect to the Floating Rate Notes, if at any time following the adoption of a Benchmark Replacement Rate such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

"Class A Notes": Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) and on and after the First Refinancing Date, the Class A-R Notes.

"Class B Notes": Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) and on and after the First Refinancing Date, the Class B-R Notes.

"Class C Notes": Prior to the First Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) and on and after the First Refinancing Date, the Class C-R Notes.

"Non-Call Period": (x) Prior to the First Refinancing Date, the period from the Closing Date to but excluding, in the case of the Rated Notes, June 3, 2023 and (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding, in the case of the Rated Notes, July 20, 2026.

"Offering Circular": The final offering circular relating to the offer and sale of the Rated Notes on the Closing Date and, with respect to the First Refinancing Notes, the final offering circular relating to the offer and sale thereof dated November [19], 2025, and in each case including any supplements thereto.

"Placement Agency Agreement": (x) The agreement dated as of the Closing Date among the Co-Issuers and GreensLedge Capital Markets LLC, as placement agent of the Rated Notes and a portion of the Subordinated Notes, as amended by its terms from time to time and (y) on and after the First Refinancing Date, the Refinancing Placement Agreement.

"Placement Agent": (i) GreensLedge Capital Markets LLC and (ii) on and after the First Refinancing Date, the Refinancing Placement Agent.

"Refinancing Proceeds": The Cash proceeds from the Refinancing (including any First Refinanced Notes Purchased Interest).

- (d) The definition of "Restricted Trading Period" is hereby amended by deleting "rating on the Closing Date" in each place which such phrase appears and replacing it with "Target Initial Rating".
- (e) The table in Section 2.3(b) of the Indenture shall be modified by replacing the column with respect to each Class of Refinanced Notes with the column with respect to the corresponding Class of First Refinancing Notes set forth in Section I(a) of this Supplemental Indenture.
- (f) Section 2.7(a)(i) of the Indenture shall be modified by:
 - (i) in the first sentence thereof, inserting the following immediately after the parenthetical therein: "and on each Payment Date commencing in January 2026, First Refinanced Notes Purchased Interest (which shall be deemed accrued and unpaid interest with respect to the applicable Class of Notes for purposes of distributions under the Priority of Payments) with respect to each Class of First Refinancing Notes will be payable on such Class until paid in full"; and
 - (ii) in the third sentence thereof, inserting the following immediately after ". . . any Payment Date . . .": "(including First Refinanced Notes Purchased Interest (if any)

(which shall be deemed accrued and unpaid interest with respect to the applicable Class of Notes for purposes of distributions under the Priority of Payments)”).

- (g) Section 14.3(a) of the Indenture is hereby amended to add the following clause (ix) at the end thereof:

"(ix) the Refinancing Placement Agent at Mizuho Securities USA LLC, 1271 Avenue of the Americas, 2nd Floor, New York, N.Y. 10020, Attention: CLO Group, Email: FI-MSUSA-CLO-Primary@mizuhogroup.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Refinancing Placement Agent."

- (h) The Exhibits to the Indenture are amended by amending and restating the Exhibits in the forms attached as Annex A hereto.

II. **Issuance and Authentication of First Refinancing Notes.**

(a) The Co-Issuers hereby direct the Trustee to deposit the Refinancing Proceeds in the Payment Account on the date hereof and apply the Refinancing Proceeds, together with Partial Redemption Interest Proceeds, as follows: (1) *first*, to apply such amounts to pay the Redemption Price of the Refinanced Notes and (2) *second*, to pay all accrued and unpaid Administrative Expenses relating to the Refinancing.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and/or Certificated Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the First Refinancing Placement Agreement and related transaction documents and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, the principal amount and Interest Rate of each Class of First Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolutions is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer to the Trustee to the effect that no such authorization, approval or

consent of any governmental body is required for the valid issuance of such First Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Milbank LLP, special U.S. counsel to the Co-Issuers, dated as of the First Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated as of the First Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Seward & Kissel LLP, counsel to the Trustee, dated as of the First Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such First Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made and, in the case of the Issuer, that all of the Issuer's representations and warranties contained in the Indenture (as amended by this Supplemental Indenture) are true and correct as of the First Refinancing Date.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that the Issuer has received a letter delivered by the Rating Agency and confirming that such Rating Agency's rating of the First Refinancing Notes is not less than the rating for the applicable Class of Refinanced Notes.

(c) On the First Refinancing Date specified above, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered for cancellation and shall be cancelled in accordance with Section 2.9 of the Indenture.

III. **Noteholder Consent.**

(A) Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

(B) Written consents to the modification of the Indenture as set forth in this Supplemental Indenture and the terms of the Refinancing have been obtained from a Majority of the Subordinated Notes.

IV. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE NOTES AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

V. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Counterparts may be executed and delivered via electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

VI. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

VII. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

VIII. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

IX. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

X. Direction to the Trustee.

The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

XI. Limited Recourse; Non-Petition.

The terms of Section 2.7(i), Section 5.4(d) and Section 13.1(d) of the Indenture shall apply to this Supplemental Indenture mutatis mutandis as if fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

KKR CLO 33 LTD.,
as Issuer

By: _____
Name:
Title:

KKR CLO 33 LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED AND AGREED

KKR FINANCIAL ADVISORS II, LLC,
as Portfolio Manager

By: _____
Name:
Title:

Annex A

Indenture Exhibits

SCHEDULE I

Additional Addressees

Issuer:

KKR CLO 33 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Cayman Islands Stock Exchange:

Pavilion East
4th Floor
Cricket Square
PO Box 2408
George Town KY1-1105
Grand Cayman
Cayman Islands
Email: listing@csx.ky

Co-Issuer:

KKR CLO 33 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Portfolio Manager:

KKR Financial Advisors II, LLC
555 California Street, 50th Floor
San Francisco, CA 94104

Rating Agencies:

S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

17g-5:

KKRCLO3317g5@usbank.com

DTC, Euroclear and Clearstream

(as applicable):

Upload to:
DTCIssuerAgentPortal (dtcc.com)

eb.ca@euroclear.com
ca_general.events@clearstream.com