KKR CLO 33 LTD.
KKR CLO 33 LLC

NOTICE OF EXECUTED 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 24, 2025

To: The Holders described as:

Rule 144A		
	CUSIP	ISIN
Class A-R Notes	48254QAF1	US48254QAF19
Class B-R Notes	48254QAH7	US48254QAH74
Class C-R Notes	48254QAK0	US48254QAK04
Class D Notes	48254QAE4	US48254QAE44
Class E Notes	48254TAA6	US48254TAA60
Subordinated Notes	48254TAB4	US48254TAB44

Regulation S		
	CUSIP	ISIN
Class A-R Notes	G5284QAF8	USG5284QAF84
Class B-R Notes	G5284QAG6	USG5284QAG67
Class C-R Notes	G5284QAH4	USG5284QAH41
Class D Notes	G5284QAE1	USG5284QAE10
Class E Notes	G5284TAA3	USG5284TAA37
Subordinated Notes	G5284TAB1	USG5284TAB10

* 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.

To: Those Additional Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of June 3, 2021 (as amended by the First Supplemental Indenture, dated as of June 30, 2023 and the Second Supplemental Indenture, dated as of November 21, 2025 and as further amended, 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.

In accordance with Section 8.3(d) of the Indenture, the Trustee hereby notifies you of the executed Second Supplemental Indenture (the "Supplemental Indenture"). A copy of the Supplemental Indenture is attached hereto as Exhibit A.

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

Second Supplemental Indenture

EXECUTION VERSION

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 D Notes, the Class E Notes 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	C-R, D, E, Subordinated	D, E, Subordinated

(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 January 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.

Class of First Refinancing Notes	**Purchased Interest (U.S.$)**
Class A-R Notes	$0
Class B-R Notes	$0
Class C-R Notes	$0

"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:

Class	S&P Initial Rating
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 (i) deleting "rating on the Closing Date" in the first place which such phrase appears and replacing it with "Target Initial Rating" and (ii) by replacing "its rating on the Closing Date" with "its Target Initial Rating, or in the case of the Class D Notes, its rating on the Closing Date" in the second place where such phrase appears.

(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: Samuel Maguire
Title: Alternate Director

KKR CLO 33 LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Manager

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

By: Elaine Mah
Name: Elaine Mah
Title: Senior Vice President

CONSENTED AND AGREED

KKR FINANCIAL ADVISORS II, LLC,
as Portfolio Manager

By: _____
Name: Daniel O'Neill
Title: Authorized Signatory

Annex A

Indenture Exhibits

Exhibit A-1

FORM OF CLASS A-R NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

KKR CLO 33 LTD.
KKR CLO 33 LLC

CLASS A-R SENIOR SECURED FLOATING RATE NOTE DUE 2034

[CUSIP No.: 48254QAF1]/[CUSIP No.: G5284QAF8]

[ISIN No.: US48254QAF19]/[ISIN No.: USG5284QAF84]

Certificate No.: [R-/S-/C-] [Up to] U.S.$240,000,000

KKR CLO 33 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 33 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on July 20, 2034, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of June 3, 2021 (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in January 2026), or if any such date is not a Business Day, the next succeeding Business Day (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 1.08% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the

relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class A-R Senior Secured Floating Rate Notes due 2034 (the "Class A-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class B-R Notes, the Class C-R Notes, the Class D Notes, the Class E Notes and the Subordinated Notes (collectively, together with the Class A-R Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, shareholder, administrator, incorporator or affiliate of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption and Clean-Up Call Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class A-R Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class A-R Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 33 LTD.

By: _____
Name:
Title:

KKR CLO 33 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

Exhibit A-2

FORM OF CLASS B-R NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

KKR CLO 33 LTD.
KKR CLO 33 LLC

CLASS B-R SENIOR SECURED FLOATING RATE NOTE DUE 2034

[CUSIP No.: 48254QAH7]/[CUSIP No.: G5284QAG6]

[ISIN No.: US48254QAH74]/[ISIN No.: USG5284QAG67]

Certificate No.: [R-/S-/C-] [Up to] U.S.$64,000,000

KKR CLO 33 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 33 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on July 20, 2034, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of June 3, 2021 (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in January 2026), or if any such date is not a Business Day, the next succeeding Business Day (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 1.60% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class B-R Senior Secured Floating Rate Notes due 2034 (the "Class B-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class C-R Notes, the Class D Notes, the Class E Notes and the Subordinated Notes (collectively, together with the Class B-R Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is

noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, shareholder, administrator, incorporator or affiliate of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption and Clean-Up Call Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class B-R Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class B-R Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 33 LTD.

By: _____
Name:
Title:

KKR CLO 33 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

Exhibit A-3

FORM OF CLASS C-R NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

KKR CLO 33 LTD.
KKR CLO 33 LLC

CLASS C-R SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2034

[CUSIP No.: 48254QAK0]/[CUSIP No.: G5284QAH4]

[ISIN No.: US48254QAK04]/[ISIN No.: USG5284QAH41]

Certificate No.: [R-/S-/C-] [Up to] U.S.$24,000,000

KKR CLO 33 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 33 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on July 20, 2034, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of June 3, 2021 (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in January 2026), or if any such date is not a Business Day, the next succeeding Business Day (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 2.00% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to be paid pursuant to the Priority of Payments, (ii) the Redemption Date and (iii) the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the

Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class C-R Senior Secured Deferrable Floating Rate Notes due 2034 (the "Class C-R Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class B-R Notes, the Class D Notes, the Class E Notes and the Subordinated Notes (collectively, together with the Class C-R Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[*To be included in Temporary Global Notes only:* This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, shareholder, administrator, incorporator or affiliate of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption and Clean-Up Call Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class C-R Notes will not constitute or result in a prohibited transaction under

Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class C-R Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 33 LTD.

By: _____
Name:
Title:

KKR CLO 33 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF CLASS D NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

KKR CLO 33 LTD.
KKR CLO 33 LLC

CLASS D SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2034

[CUSIP No.: 48254QAE4]/[CUSIP No.: G5284QAE1]

[ISIN No.: US48254QAE44]/[ISIN No.: USG5284QAE10]

Certificate No.: [R-/S-/C-] [Up to] U.S.$24,000,000

KKR CLO 33 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and KKR CLO 33 LLC, a special purpose limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), for value received, hereby promise to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on July 20, 2034, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of June 3, 2021 (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture") among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Co-Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in October 2021), or if any such date is not a Business Day, the next succeeding Business Day (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 3.10% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to be paid pursuant to the Priority of Payments, (ii) the Redemption Date and (iii) the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the

Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class D Senior Secured Deferrable Floating Rate Notes due 2034 (the "Class D Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class E Notes and the Subordinated Notes (collectively, together with the Class D Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Co-Issuers under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Co-Issuers and any remaining claims of Holders against the Co-Issuers under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, shareholder, administrator, incorporator or affiliate of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Co-Issuers as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption and Clean-Up Call Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Holder believes and the Holder hereby certifies that the Holder's acquisition, holding and disposition of the Class D Notes will not constitute or result in a prohibited transaction under

Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class D Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed.

Dated:_____

KKR CLO 33 LTD.

By: _____
Name:
Title:

KKR CLO 33 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

Exhibit A-5

FORM OF CLASS E NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THE CLASS E NOTES MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH,

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

AS DEFINED IN THE INDENTURE) ONLY ON THE CLOSING DATE (EXCEPT FOR TRANSFERS BY THE PORTFOLIO MANAGER OR ITS AFFILIATES TO AN AFFILIATE OF SUCH CONTROLLING PERSON WHO IS NOT A BENEFIT PLAN INVESTOR) AND SUBJECT TO THE CONDITIONS SET FORTH IN THE INDENTURE.

[***To be included in Global Notes only***: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

KKR CLO 33 LTD.

CLASS E SENIOR SECURED DEFERRABLE FLOATING RATE NOTE DUE 2034

[CUSIP No.: 48254TAA6]/[CUSIP No.: G5284TAA3]

[ISIN No.: US48254TAA60]/[ISIN No.: USG5284TAA37]

Certificate No.: [R-/S-/C-] [Up to] U.S.$15,000,000

KKR CLO 33 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on July 20, 2034, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of June 3, 2021 (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture") among the Issuer, KKR CLO 33 LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in October 2021), or if any such date is not a Business Day, the next succeeding Business Day (each, a "Payment Date") at a rate per annum of Benchmark Rate plus 6.61% on the Aggregate Outstanding Amount in arrears. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture. Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to be paid pursuant to the Priority of Payments, (ii) the Redemption Date and (iii) the Stated Maturity (or earlier date of Maturity). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless redeemed, accelerated or repaid as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided*, that except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (x) may only occur after each Priority

Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment except as provided in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Class E Senior Secured Deferrable Floating Rate Notes due 2034 (the "Class E Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D Notes and the Subordinated Notes (collectively, together with the Class E Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Issuer under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Issuer and any remaining claims of Holders against the Issuer under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, shareholder, administrator, incorporator or affiliate of the Issuer, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to mandatory redemption, Optional Redemption, Tax Redemption, Special Redemption and Clean-Up Call Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture.

Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Class E Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated:_____

KKR CLO 33 LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF SUBORDINATED NOTE ([RULE 144A GLOBAL/TEMPORARY GLOBAL/REGULATION S GLOBAL/CERTIFICATED[1]])

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL MAKE OR BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED

[1] Only if a Depository Event has occurred or an Event of Default or Enforcement Event has occurred and is continuing as provided in the Indenture.

IN THE INDENTURE) ONLY ON THE CLOSING DATE (EXCEPT FOR TRANSFERS BY THE PORTFOLIO MANAGER OR ITS AFFILIATES TO AN AFFILIATE OF SUCH CONTROLLING PERSON WHO IS NOT A BENEFIT PLAN INVESTOR) AND SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

[***To be included in Global Notes only:*** UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.]

KKR CLO 33 LTD.

SUBORDINATED NOTE DUE 2034

[CUSIP No.: 48254TAB4]/[CUSIP No.: G5284TAB1]

[ISIN No.: US48254TAB44]/[ISIN No.: USG5284TAB10]

Certificate No.: [R-/S-/C-] [Up to] U.S.$39,050,000

KKR CLO 33 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [ ] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [ ] United States Dollars (U.S.$[ ]) on July 20, 2034, or, if such date is not a Business Day, the next succeeding Business Day (the "Stated Maturity"), except as provided below and in the indenture dated as of June 3, 2021 (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture") among the Issuer, KKR CLO 33 LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture).

The Issuer promises to pay Interest Proceeds, if any, available for such purpose in accordance with the Priority of Payments on the 20th day of January, April, July and October of each year (commencing in October 2021), or if any such date is not a Business Day, the next succeeding Business Day (each, a "Payment Date"), in an amount equal to the Holder's pro rata share of the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture; *provided*, that any interest on the Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that, the payment of principal of this Note (x) may only occur after the Rated Notes are no longer Outstanding, (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments and (z) is subordinated to the payment on each Payment Date of amounts due and payable in accordance with the Priority of Payments; and any payment of principal on this Note that is not paid, in accordance with the Priority of Payments, on

any Payment Date, shall not be considered "due and payable" for purposes of the Indenture until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders of this Class in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date.

This Note is one of a duly authorized issue of Subordinated Notes due 2034 (the "Subordinated Notes") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D Notes, the Class E Notes (collectively, together with the Subordinated Notes, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[***To be included in Global Notes only:*** Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.]

[***To be included in Temporary Global Notes only:*** This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes as provided in the Indenture for interests in a Regulation S Global Note of the same Class. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial owner or owners of this Temporary Global Note are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuer in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note

or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations of the Issuer under this Note and the Indenture from time to time and at any time are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of the Issuer and any remaining claims of Holders against the Issuer under the Indenture or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, shareholder, administrator, incorporator or affiliate of the Issuer, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that, except as expressly provided in the Indenture, the foregoing shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

This Note is subject to Optional Redemption and Tax Redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note will be as provided for in the Indenture.

If an Event of Default shall occur and be continuing, this Note may become, or be declared, due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon the written direction of a Majority of the Controlling Class (or automatically under certain circumstances), declare the principal of this Note to be immediately due and payable.

A Majority of the Controlling Class, by written notice to the Issuer, the Trustee, the Rating Agencies and the Portfolio Manager, may rescind and annul a declaration of acceleration of the Maturity of the Notes at any time prior to the date on which a judgment or decree for payment of the Money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Subordinated Notes have a Minimum Denomination of $250,000 and integral multiples of $1.00 in excess thereof.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated:_____

KKR CLO 33 LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date:_____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

Exhibit B-1

FORM OF TRANSFEROR AND TRANSFEREE CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – [ ] – KKR CLO 33 Ltd.

Re: KKR CLO 33 Ltd. - Transfer of Notes to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 3, 2021, among KKR CLO 33 Ltd., as Issuer, KKR CLO 33 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "Specified Notes") that are held in the form of a [Regulation S Global Note][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor hereby requests a transfer of its interest in the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "Transferee") for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor and the Transferee hereby certify that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular relating to the Specified Notes, and Rule 144A under the Securities Act. The Transferor reasonably believes and the Transferee hereby certifies that (i) it is purchasing the Specified Notes for its own account or an account with respect to which it exercises sole investment discretion, (ii) it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and (iii) it and any such account is a qualified purchaser for purposes of the Investment Company Act.

[The Transferor believes and the Transferee hereby certifies that the Transferee is not a Benefit Plan Investor or a Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), and the Transferee understands that interests in the Specified Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person, except in the case of the Specified Notes that are purchased on the Closing Date and in the

case of transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor.] [1]

The Transferor believes and the Transferee hereby certifies that the Transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied.

The Transferor (A) confirms that it has made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the Transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9, or applicable successor form, in the case of a person that is a U.S. Person or an IRS Form W-8, or applicable successor form (together with all required attachments), in the case of a person that is not a U.S. Person); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied[; and (D) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor)].[2] The Transferee acknowledges and hereby agrees to comply with the foregoing.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[1] Include if Specified Notes are ERISA Restricted Notes.
[2] Include if Specified Notes are ERISA Restricted Notes

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

[INSERT NAME OF TRANSFEREE]

By: _____
Name:
Title:

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

KKR CLO 33 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager

Exhibit B-2

FORM OF TRANSFEROR AND TRANSFEREE CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – [ ] – KKR CLO 33 Ltd.

Re: KKR CLO 33 Ltd. - Transfer of Notes to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 3, 2021, among KKR CLO 33 Ltd., as Issuer, KKR CLO 33 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "Specified Notes") that are held in the form of a [Rule 144A Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor"). The Transferor hereby requests a transfer of its interest in the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "Transferee") for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor and the Transferee hereby certify that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular relating to the Specified Notes, and that:

a. the offer of the Specified Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the Transferee (and any account on behalf of which the Transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S);

[f. the Transferee is not a Benefit Plan Investor or a Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), and the Transferee understands that interests in the Specified Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person, except in the case of the Specified Notes that are purchased on the Closing Date and in the case of transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor;][1]

g. the Transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied; and

h. the Transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the Transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9, or applicable successor form, in the case of a person that is a U.S. Person or an IRS Form W-8, or applicable successor form (together with all required attachments), in the case of a person that is not a U.S. Person); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied[; and (D) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor)].[2] The Transferee acknowledges and hereby agrees to comply with the foregoing.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[1] Include if Specified Notes are ERISA Restricted Notes.
[2] Include if Specified Notes are ERISA Restricted Notes

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

[INSERT NAME OF TRANSFEREE]

By: _____
Name:
Title:

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

KKR CLO 33 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager

Exhibit B-3

FORM OF TRANSFEROR AND TRANSFEREE CERTIFICATE FOR TRANSFER TO CERTIFICATED NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services – [ ] – KKR CLO 33 Ltd.

Re: KKR CLO 33 Ltd. - Transfer to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 3, 2021, among KKR CLO 33 Ltd., as Issuer, KKR CLO 33 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "Specified Notes") that are held in the form of a [Rule 144A Global Note] [Regulation S Global Note] [Certificated Note] that are being transferred by [INSERT NAME OF TRANSFEROR] (the "Transferor") and are registered in the name of [INSERT REGISTRATION NAME] to a transferee that wishes to hold its interest in the form of a Certificated Note.

In connection with such transfer, and in respect of the Specified Notes, the Transferor does hereby certify that (i) the Specified Notes are being transferred to [INSERT NAME OF TRANSFEREE] (the "Transferee") in accordance with the transfer restrictions set forth in the Indenture and the Offering Circular relating to the Specified Notes and (ii) (x) it reasonably believes that the Transferee is purchasing the Specified Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, and that the Transferee is a "qualified purchaser" (as defined in the Investment Company Act) that is also a "qualified institutional buyer" as defined in Rule 144A who purchases the Specified Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) the Transferee is not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Specified Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder.

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that we are:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), who is also a Qualified Purchaser and is acquiring the Specified Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Specified Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Specified Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S $250,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with its purchase of the Specified Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates other than any statements in the Offering Circular, and it has read and understands the Offering Circular; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates; (D) it is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act") or (2) not a "U.S. person" (as defined in Regulation S) and is acquiring the Specified Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) it is acquiring its interest in the Specified Notes for its own account; (F) it was not formed for the purpose of investing in the Specified Notes; (G) it understands that the Issuer or the Portfolio Manager may receive a list of participants holding interests in the Specified Notes from one or more book-entry depositories; (H) it will hold and transfer at least the Minimum Denomination of the Specified Notes; (I) it is a sophisticated investor and is purchasing the Specified Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) it will provide notice of the relevant transfer restrictions to subsequent transferees; (K) if it is not a U.S. Person, it is not acquiring any Specified

Notes as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulation section 1.881-3; and (L) it is not purchasing the Specified Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

2. It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under ERISA are correct and are for the benefit of the Issuer, the Trustee, the Placement Agent and the Portfolio Manager. It agrees and acknowledges that its acquisition, holding and disposition of the Specified Notes will not constitute or result in a Prohibited Transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied. It understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of the Specified Notes.

3. [It further agrees and acknowledges that (i) it is not a Benefit Plan Investor or Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), and for so long as it holds a beneficial interest in the Specified Notes, it is not a Benefit Plan Investor or a Controlling Person (provided that, in the case of any Transferee which represented on the Closing Date to the Issuer and the Placement Agent that it was either a Benefit Plan Investor or a Controlling Person, such Transferee shall be required to re-confirm such representations to the Issuer by providing the Transfer Agent with a duly completed ERISA Certificate (as defined in the Subscription Agreement) and in the case of transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), (ii) no transfer may be made to a transferee that has represented that it is a Benefit Plan Investor or a Controlling Person (except for transfers of Notes held by the Portfolio Manager or its Affiliates to an affiliate of such Controlling Person who is not a Benefit Plan Investor), (iii) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Specified Notes will not constitute or result in a non-exempt violation of any Similar Laws, and (iii) the Issuer has the right, under the Indenture, to compel any beneficial owner of a Specified Note who has made or has been deemed to make a Benefit Plan Investor, Controlling Person or Similar Laws representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% threshold under the significant participation test in accordance with 29 C.F.R. Section 2510.3-101(f) (as modified by Section 3(42) of ERISA) (the "25% Limitation") to sell its interest in the Specified Note, or may sell such interest on behalf of such owner.][1]

4. [It will treat the Specified Notes, to the extent outstanding for U.S. federal income tax purposes, as debt of the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority; provided that this shall not limit a beneficial owner of a Class E Note from making a protective "qualified electing fund" election and filing (as a protective matter) U.S. tax information returns required of only certain equity owners with respect to reporting requirements under the Code.][2] [It will treat the Specified Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and

[1] Class E Notes and Subordinated Notes.

[2] Rated Notes only.

franchise tax purposes and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.][3]

5. It understands that the Specified Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Notes, the Specified Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on the Specified Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and acknowledges that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act and Rule 3a-7 under the Investment Company Act; *provided* that the Issuer (or the Portfolio Manager on its behalf) may elect not to rely on Rule 3a-7 for its exclusion from registration under the Investment Company Act by written notice thereof to the Trustee.

6. It will provide notice to each person to whom it proposes to transfer any interest in the Specified Notes of the transfer restrictions and representations set forth in the Indenture and (if the Specified Notes are ERISA Restricted Notes) the Subscription Agreement.

7. It is not a member of the public of the Cayman Islands.

8. It agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes. It further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the previous sentence, (A) any claim that it has against the Co-Issuers or any Blocker Subsidiary (including under all Notes of any Class held by such holder(s)) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Note held by each holder of any Note (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination), (B) it will promptly return or cause all amounts received by it following the filing of such petition to be returned to the Issuer, Co-Issuer or Blocker Subsidiary, as applicable, and (C) it will take all necessary action to give effect to this agreement. This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

9. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuers), payable solely from proceeds of the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case

[3] Subordinated Notes only.

of the Co-Issued Notes, the Co-Issuers) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

10. It covenants that it will not transfer all or any part of the Specified Notes (or purport to do so) if such transfer will cause (A) the Issuer to be in violation of the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and the United States Money Laundering Control Act of 1986 (i.e., 18 U.S.C. §§ 1956 and 1957), as amended, or any similar U.S. federal or state or non-U.S. laws or regulations (collectively "Anti-Money Laundering Laws"); or (B) the Specified Notes to be held by an entity that a U.S. person is prohibited from dealing with under the laws, regulations, and Executive Orders administered by OFAC.

11. It represents and warrants that no officer, director, employee or agent of the beneficial owner has, in connection with its acquisition of the Specified Notes, been offered or received any payment of money or any other thing of value, from the Issuer or any other person or entity, on behalf of the Issuer, for the purpose of influencing or inducing any act or decision related to such investment, or providing any improper advantage in connection with such investment, in violation of applicable anti-bribery laws and regulations, including but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended.

12. It does not know or have any reason to suspect that (i) the monies used or to be used to acquire the Specified Notes are, were or will be derived from or related to any illegal activities, including but not limited to, any activities that may contravene U.S. federal or state or non-U.S. laws and regulations, including Anti-Money Laundering Laws, or (ii) the proceeds from its acquisition of the Specified Notes will be used to finance any activities that may contravene U.S. federal or state or non-U.S. laws and regulations, including Anti-Money Laundering Laws.

13. If it is a fund-of-funds or other entity investing on behalf of third parties, it represents and warrants that (A) it is in compliance in all material respects with all applicable Anti-Money Laundering Laws and, if applicable, with regulations administered by OFAC, (B) it has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners and/or underlying investors and their sources of funds and to confirm that no beneficial owner and/or underlying investor is a party with whom a U.S. person is prohibited from dealing under regulations administered by OFAC and (C) to the best of its knowledge, it and its beneficial owners and/or underlying investors will not subject the Issuer to criminal or civil violations of Anti-Money Laundering Laws or of regulations administered by OFAC.

14. It agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to comply with the Cayman AML Regulations and shall update or replace such information or documentation, as may be necessary.

15. It will not, at any time, offer to buy or offer to sell the Specified Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

16. It agrees to provide upon request certification acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets or (C) satisfy reporting and other obligations under the Code, Treasury Regulations or any other applicable law.

17. It is_____ (check if applicable) a U.S. Person, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto as Annex A; or _____ (check if applicable) not a U.S. Person, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) (together with all required attachments) is attached hereto as Annex A. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to meet its Holder Reporting Obligations may result in withholding from payments to it in respect of the Specified Notes, including U.S. federal withholding or back-up withholding.

18. It hereby agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee or their agents or representatives, as applicable, with information or documentation, and to update or correct such information or documentation, that the Issuer or the Trustee is required to request or as may be reasonably necessary (in the reasonable determination of the Issuer or the Trustee or their agents, as applicable) and to take any other actions that the Issuer or the Trustee or their respective agents deem necessary to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance (the foregoing agreement, the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee may (1) provide such information and documentation and any other information concerning its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority and any other relevant governmental authority, and (2) take such other steps as they deem necessary or helpful to enable the Issuer and any non-U.S. Blocker Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code) to the Transferee, or any agent or intermediary through which the Notes are held, and (C) that if it fails for any reason to comply with the Holder Reporting Obligations, or the Issuer otherwise reasonably determines that the Transferee's direct or indirect acquisition, holding or transfer of an interest in such Note would prevent the Issuer or any non-U.S. Blocker Subsidiary from achieving Tax Account Reporting Rules Compliance, the Issuer shall have the right, in addition to withholding on payments made to the Transferee or any agent or intermediary through which Notes are held, to (x) compel it to sell its interest in such Notes, (y) sell such interest on its behalf, and/or (z) assign to such Notes a separate CUSIP or CUSIPs. Moreover, each such purchaser, beneficial owner and subsequent transferee of Notes or interests therein will agree, or be deemed to agree, to indemnify the Issuer, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. It understands and agrees that this indemnification will continue even after it ceases to have an ownership interest in the Specified Notes.

19. [If it is a bank organized outside the United States, (i) it is acquiring the Specified Notes as a capital markets investment and will not for any purpose treat the Specified Notes or assets of the Issuer as loans acquired in its banking business, and (ii) it is not acquiring the

Specified Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.][4]

20. It represents and warrants that _____ (check if applicable) upon acquisition by it of the Specified Notes, the Specified Notes will constitute Manager Notes; or _____ (check if applicable) upon acquisition by it of the Specified Notes, the Specified Notes will not constitute Manager Notes.

21. It agrees to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in the Specified Notes, and (ii) any additional information that the Issuer, Trustee or their agents request in connection with any 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges and agrees that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Specified Notes to the IRS.

22. With respect to any period during which it owns more than 50% of the Subordinated Notes, by fair market value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), it covenants to (A) ensure that any member of such expanded affiliated group (assuming each of the Issuer and any non-U.S. Blocker Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code shall be either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision) and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent the Issuer or its agents have provided it with an express waiver of this requirement.

23. [It agrees not to treat any income with respect to its Subordinated Notes as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code by the Issuer.][5]

24. It understands that the Issuer, the Trustee, the Placement Agent, the Portfolio Manager and their respective Affiliates that are involved in the offering of the Specified Notes and their counsel will rely upon the accuracy and truth of the representations set forth herein, and it hereby consents to such reliance.

25. It has the power and authority to enter into this Transfer Certificate and each other document required to be executed and delivered by or on behalf of it in connection with this

[4] Class E Notes and Subordinated Notes.
[5] Subordinated Notes only.

purchase or transfer of Specified Notes, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Transfer Certificate on behalf of it has been duly authorized to execute and deliver this Transfer Certificate and each other document required to be executed and delivered by it in connection with this purchase or transfer of Specified Notes. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Transfer Certificate has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

26. Except as otherwise provided herein, this agreement shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Transferee's purchase of the Specified Notes does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This agreement has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

27. It agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other Person in instituting, any such proceeding.

28. If it is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Issuer, the Co-Issuer, the Placement Agent, the Trustee, the Portfolio Manager, the Collateral Administrator, the Administrator or any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

29. It understands that the Specified Notes are illiquid and it is prepared to hold the Specified Notes until their maturity.

30. It acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder to sell its interest in the Specified Notes or may sell such interest in the Specified Notes on behalf of such Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder.

31. [It acknowledges and agrees that each Holder of a Class E Note or a Subordinated Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of such Notes, (x) will not directly or indirectly own more than 33-1/3%, by value, of

the aggregate of the Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by such Holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or (D) has provided an IRS Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.][6]

[6] Subject to tax review.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

_____
(Print Name of Entity)

By: _____
Title:

[***To be included for transfer of Class E Notes and Subordinated Notes only:*** Outstanding principal amount of [Class E Notes][Subordinated Notes]: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:]

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

Exhibit C

CALCULATION OF LIBOR

"LIBOR" means the rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); *provided*, that in no event shall LIBOR be less than zero percent:

(a) On each Interest Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, shall include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such Interest Determination Date; *provided* that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

(b) If, on any Interest Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent (after consultation with the Designated Transaction Representative), LIBOR shall be LIBOR as determined on the previous Interest Determination Date.

With respect to any Collateral Obligation, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Trustee (who shall promptly provide notice thereof to the holders of the Notes), the Collateral Administrator and the Calculation Agent and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate: (i) "LIBOR" with respect to the Floating Rate Notes shall be calculated by reference to the Benchmark Replacement Rate and (ii) if the Benchmark Replacement Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate, as applicable, shall be used in determining the spread.

For the avoidance of doubt, if the rate reported by Bloomberg Financial Markets Commodities News for deposits with a term of the designated maturity is unavailable, neither the Portfolio Manager nor the Calculation Agent shall be under any duty or obligation to take any action other

than the Portfolio Manager's and the Calculation Agent's respective obligations to take the actions expressly required under the Transaction Documents.

Exhibit D

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust - KKR CLO 33 Ltd.

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 3, 2021, among KKR CLO 33 Ltd., as Issuer, KKR CLO 33 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended and supplemented by the First Supplemental Indenture dated as of June 30, 2023 and the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture"). Capitalized terms not defined in this Note Owner Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to grant it access, via a protected password, to the Trustee's Website in order to view postings of the designated items:

_____ Rule 144A Information specified in Section 7.15;

_____ Monthly Report specified in Section 10.7(a); and

_____ Distribution Report specified in Section 10.7(b).

Name:
E-mail Address:
Street Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this_____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____
Authorized Signatory

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

KKR CLO 33 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager

Exhibit E

FORM OF ACCOUNT AGREEMENT

ACCOUNT AGREEMENT

[to be attached]

Exhibit F

FORM OF EFFECTIVE DATE ISSUER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust - KKR CLO 33 Ltd.

Re: KKR CLO 33 Ltd. - Effective Date

Ladies and Gentleman:

This certificate is executed as of [ ], 20[__].

Reference is made 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 the Second Supplemental Indenture dated as of November 21, 2025 and as further amended, modified or supplemented, the "Indenture") among KKR CLO 33 Ltd. (the "Issuer"), KKR CLO 33 LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, together with its successors in such capacity, the "Trustee"). Terms used but not defined herein have the respective meanings given to such terms in the Indenture. Reference is also made to the Effective Date Report being delivered contemporaneously herewith to the Trustee and each Rating Agency in accordance with Section 7.18(d) of the Indenture.

The undersigned Director of the Issuer hereby certifies, on behalf of the Issuer and without personal liability, that it has received an Accountants' Report that recalculates or compares, as applicable, the following information set forth in the Effective Date Report:

(i) with respect to each Collateral Obligation as of the Effective Date: the issuer, Principal Balance, coupon/spread, stated maturity, S&P Rating and country of Domicile;

(ii) with respect to Assets other than the Collateral Obligations: all information provided by the Issuer with respect to such Assets as reported by Bloomberg (or, if unavailable, by reference to such other sources as may be specified in the Effective Date Report); and

(iii) as of the Effective Date, the level of compliance with, or satisfaction or non-satisfaction of, the Target Initial Par Condition, each Overcollateralization Ratio Test, the Concentration Limitations and the Collateral Quality Test.

A copy of this Effective Date Issuer Certificate is being provided to each Rating Agency in accordance with the provisions of Section 7.18(d) of the Indenture.

IN WITNESS WHEREOF, the undersigned has executed this EFFECTIVE DATE ISSUER CERTIFICATE as of the date first written above.

KKR CLO 33 LTD.

By: _____
Name:
Title

FORM OF CLOSING DATE SUBSCRIPTION AGREEMENTS

[to be attached]

Exhibit G-2

FORM OF ERISA CERTIFICATE

[to be attached]

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

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

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