



FRANKLIN BSP LENDING CORPORATION TRANSFER INSTRUCTIONS AND FORMS

The following are instructions and forms needed to transfer shares of common stock ("Shares") of Franklin BSP Lending Corporation (the "Company").

1. The transferor is the entity that is the current owner. The transferee is the entity to which the shares are to be transferred.
 2. All transferor and transferee signatures must be guaranteed by a member of an approved Signature Guarantee Medallion Program.
 3. The Transfer Acknowledgement form must be completed and signed by the entity that is facilitating the transfer. This form may not be signed by the custodian of the investment.
 4. The Transferee Acknowledgement form must be completed and signed by the entity that the shares are to be transferred.
 5. If the transferee is an entity other than an individual (e.g., a trust, corporation, limited partnership, general partnership or limited liability company), please enclose a copy of the trust agreement, articles of incorporation, or other information pertinent to your type of entity.
 6. If the transfer is due to a death, please enclose a copy of the death certificate. If there is an executor of the estate, please enclose a copy of the Letters of Administration or court appointment of the executor dated within 90 days of the submission of the transfer forms.
 7. If the transfer is due to a divorce, please enclose relevant pages of the divorce decree.
 8. If the account involves a custodian, forward this form to the custodian for it signature and Medallion stamp guarantee with instructions to return it to the transfer agent as indicated below.
 9. Please return the completed forms to Franklin BSP Lending Corporation, PO Box 219943, Kansas City, MO 64121-9943 or for overnight submission, please utilize Franklin BSP Lending Corporation c/o DST Systems, Inc., 430 W 7th Street, Kansas City, MO 64105-1407
 10. If you have any questions, please contact our Investor Services at (844) 785-4393 or for International Calls + 1(816) 843-8704.
- has executed and delivered to the Company the Transferor Transfer Form (4) the transferee has executed and delivered to the Company the Transferee Transfer Form; and (5) subject to restrictions in the Articles of Incorporation, and Bylaws of the Company and including compliance with all applicable state and federal securities laws.
- D. All Shares originally issued pursuant to qualification under the California Corporate Securities Law of 1968 shall be subject to, and all documents of assignment and transfer evidencing such Shares shall bear, the following legend condition: "It is unlawful to consummate a sale or transfer of the Company's Shares, or any interest therein, or to receive any consideration therefore, without the prior written consent of the Commissioner of Corporations of the State of California, except as permitted in the Commissioner's rules."
 - E. Stockholders who have held their shares for at least one year and who purchased their shares from the Company or received the shares through a non-cash transaction, not in the secondary market, may present all or a portion consisting of the holder's shares to the Company for repurchase at any time in accordance with the procedures described in the prospectus.
 - F. The transfer of Shares will be effective and the transferee of the shares will be recognized as the holder of such Shares within five business days of the Company's receipt of the required documentation, subject to restrictions in our charter. The Company shall be entitled to treat the transferor of such Shares interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to such transferor, until such time as the properly completed written instrument of transfer and all other required documentation has been received by the Company and recorded on its books.
 - G. A transfer of shares will terminate participation in the Company's Distribution Reinvestment Plan ("the Plan") with respect to such transferred Shares unless the transferee demonstrates to the reinvestment agent that the transferee meets the requirements for participation in the Plan and affirmatively elects to participate in the Plan by providing to the reinvestment agent an executed enrollment form or other written authorization required by the reinvestment agent. If the Transferor (original owner) is participating in the Plan at the time of transfer, then distributions owed and paid after the transfer date will be paid in the form of cash and not reinvested in additional shares. The transferor will continue to earn dividends up until and including the transfer date.
 - H. No share may be transferred, sold, assigned or exchanged if the transfer or sale of such Share, when added to the total of all other transfer or sales of Shares within the period of 12 consecutive months prior to the proposed date of sale or exchange, would, in the opinion of counsel for the Company, result in the termination of the Partnership under Section 708 of the Code unless the Company and the transferring holder shall have received a ruling from the IRS that the proposed sale or exchange will not cause such termination. If this would be the case as a result of the transfer, the Company will return this Form without processing it and advise you of the reason the transfer is void.

IMPORTANT NOTICE

- A. The Shares are subject in all respects to and governed by the Articles of Incorporation and bylaws of the Company.
- B. Shares may be transferred only by the record owner in person or by duly authorized agent or attorney upon completion of forms obtained from the Company duly executed, delivery of the forms and such other documents as the Company may require to the Company, and payment in full of the Shares and any applicable transfer tax. The transfer of Shares is subject to all the limitations and restrictions contained in the Articles of Incorporation, and Bylaws of the Company and including compliance with all applicable state and federal securities laws.
- C. The Company may admit a transferee as a stockholder upon fulfillment of the following conditions: (1) the interest acquired by the transferee and retained by the transferor, if any, is at least 40 shares (\$1,000) except in states which have established higher requirements for the number of shares which can be assigned and retained; see the "Suitability Standards" Section of the Prospectus and stated below (2) payment has been made to the Company of all reasonable expenses incurred by the Company in connection with the transferee's admission as a stockholder; (3) the transferor

In the case of sales to fiduciary accounts, the suitability standards must be met by the fiduciary account, by the person who directly or indirectly supplied the funds for the purchase of the shares or by the beneficiary of

IMPORTANT NOTICE (Continued)

the account. Given the long-term nature of an investment in our shares, our investment objectives and the relative illiquidity of our shares, our suitability standards are intended to help ensure that shares of our common stock are an appropriate investment for those of you who become investors.

SPECIAL NOTICE FOR MAINE, MASSACHUSETTS, MINNESOTA, MISSOURI AND NEBRASKA RESIDENTS ONLY

In no event may a subscription for Shares be accepted until at least five business days after the date the subscriber receives the Prospectus. Residents of the States of Maine, Massachusetts, Minnesota, Missouri and Nebraska who first received the Prospectus only at the time of subscription may receive a refund of the subscription amount upon request to the company within five days of the date of subscription.

SPECIAL NOTICE FOR CALIFORNIA RESIDENTS ONLY CONDITIONS RESTRICTING TRANSFER OF SHARES

260.141.11 Restrictions on Transfer.

(a) The issuer of any security upon which a restriction on transfer has been imposed pursuant to Sections 260.102.6, 260.141.10 or 260.534 of the Rules (the "Rules") adopted under the California Corporate Securities Law (the "Code") shall cause a copy of this section to be delivered to each issuee or transferee of such security at the time the certificate evidencing the security is delivered to the issuee or transferee.

(b) It is unlawful for the holder of any such security to consummate a sale or transfer of such security, or any interest therein, without the prior written consent of the Commissioner (until this condition is removed pursuant to Section 260.141.12 of the Rules), except:

- (1) to the issuer;
- (2) pursuant to the order or process of any court;
- (3) to any person described in subdivision (i) of Section 25102 of the Code or Section 260.105.14 of the Rules;
- (4) to the transferor's ancestor, descendants or spouse, or any custodian or trustee for the account of the transferor or the transferor's ancestors, descendants or spouse; or to a transferee by a trustee or custodian for the account of the transferee or the transferee's ancestors, descendants or spouse;
- (5) to holders of securities of the same class of the same issuer;
- (6) by way of gift or donation inter vivos or on death;
- (7) by or through a broker-dealer licensed under the Code (either acting as such or as a finder) to a resident of a foreign state, territory or country who is neither domiciled in this state to the knowledge of the broker-dealer, nor actually present in this state if the sale of such securities is not in violation of any securities laws of the foreign state, territory or country concerned;
- (8) to a broker-dealer licensed under the Code in a principal transaction, or as an underwriter or member of an underwriting syndicate or selling group;
- (9) if the interest sold or transferred is a pledge or other lien given by the purchaser to the seller upon a sale of the security for which the Commissioner's written consent is obtained or under this rule not required;

(10) by way of a sale qualified under Sections 25111, 25112, 25113 or 15121 of the Code, of the securities to be transferred, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;

(11) by a corporation to a wholly owned subsidiary of such corporation, or by a wholly owned subsidiary of a corporation to such corporation;

(12) by way of an exchange qualified under Section 25111, 25112 or 25113 of the Code provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;

(13) between residents of foreign states, territories or countries who are neither domiciled or actually present in this state;

(14) to the State Controller pursuant to the Unclaimed Property Law or to the administrator of the unclaimed property law of another state;

(15) by the State Controller pursuant to the Unclaimed Property Law or by the administrator of the unclaimed property law of another state if, in either such case, such person (a) discloses to potential purchasers at the sale that transfer of the securities is restricted under this rule, (b) delivers to each purchaser a copy of this rule, and (c) advised the commissioner of the name of each purchaser;

(16) by a trustee to a successor trustee when such transfer does not involve a change in the beneficial ownership of the securities;

(17) by way of an offer and sale of outstanding securities in an issuer transaction that is subject to the qualification requirement of Section 25110 of the Code but exempt from that qualification requirement by subdivision (1) of Section 25102; provided that any such transfer is on the condition that any certificate evidencing the security issued to such transferee shall contain the legend required by this section.

(c) The certificates representing all such securities subject to such a restriction on transfer, whether upon initial issuance or upon any transfer thereof, shall bear on their face a legend, prominently stamped or printed therein in capital letters of not less than 10-point size, reading as follows:

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.



FRANKLIN BSP LENDING CORPORATION TRANSFER INSTRUCTIONS AND FORMS

A: TRANSFEROR INFORMATION

Please print name(s) in which Shares are currently registered. Include trust name if applicable. If an IRA, or qualified plan, include both investor and custodian names and tax ID numbers.

INFORMATION

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Other _____

Investor Name

Tax ID / Social Security Number

Date of Birth / Incorporation

Joint Investor Name

Tax ID / Social Security Number

Date of Birth / Incorporation

Legal Address (not be a PO Box)

City

State / Zip Code

Mailing Address

City

State / Zip Code

Home Telephone

Business Telephone

Email

BENEFICIARY INFORMATION

(For Individual or Joint Accounts Only)

Name

Tax ID / Social Security Number

Primary _____ %

Name

Tax ID / Social Security Number

Primary _____ %

CUSTODIAN INFORMATION (if registered under IRA, Keogh, or Qualified Retirement Plan)

Name

Street Address

City

State / Zip Code

Account Number

Tax ID

Telephone

B: TRANSFER/MINIMUM RETAINED INVESTMENT

Please note that the minimum transfer is 40 shares (\$1,000), except in certain states as described in the Suitability Standards of the prospectus. Please refer to the Suitability Standards section for all transfer minimums for transferor(s) and transferee(s).

SHARES

Number of Shares to be transferred

Number of Shares held after transfer

C: TRANSFER

FOR VALUE RECEIVED,

the undersigned (insert your name exactly as you hold title to the Shares
you are transferring)

and whose Social Security or Taxpayer Identification Number is

hereby sells, assigns and transfers unto (name(s))

whose address is

and whose Social Security or Taxpayer Identification Number is

an aggregate of _____ Shares





FRANKLIN BSP LENDING CORPORATION
TRANSFER INSTRUCTIONS AND FORMS

TRANSFEROR ACKNOWLEDGEMENT

The undersigned transferor(s) (the "Transferor"), in connection with the undersigned's request to transfer Shares in Franklin BSP Lending Corporation (the "Company"), hereby represents and warrants to the Company that the following statements are true:

1. The Transferor has completed all forms required by the Company.
2. The Transferor acknowledges that the Shares were originally purchased for long-term investment.
3. The Transferor has agreed upon the requested transfer and agrees that either the Company, the Board of Directors, or any affiliates, agents or representatives of the Company shall not be responsible for any loss incurred by Transferor as a result of such transfer. The request for this transfer has net sales proceeds (if applicable) to the seller of \$_____ per share or _____percent of the original purchase price.
4. The Transferor understands that the transfer (both of the entire interest, including voting rights, and of the right to receive distributions) may only be made in compliance with the Prospectus (including the requirements and restrictions described in the Notices Section above) and will not be effective if not in compliance therewith.
5. The Transferor has received no representations or warranties from the Company, the Board of Directors, or any affiliates, agents or representatives of the Company.
6. The Transferor agrees that the Transferee may revoke his agreement to transfer and shall be released from any obligation in connection therewith until such transfer is recorded on the books and records of the Company.
7. By executing this Transferor Form, the Transferor(s) hereby represent(s) and warrants that the transfer is made in accordance with all applicable federal and state securities laws and regulations. The signature(s) to this Transferor Transfer Form must correspond with the name(s) in which you hold the Shares, in every particular, without alteration or any change whatsoever.

IN WITNESS WHEREOF, the undersigned has executed this Acknowledgement as of the _____ day of _____, 20_____.

Signature (Title, if applicable)

Print Name

Medallion Stamp Signature Guarantee

Signature (of Joint Owner, if any)

Print Name

Medallion Stamp Signature Guarantee

A: INVESTMENT

This transfer is in the amount of \$ _____ for the purchase of _____ Shares. The minimum transfer is 40 shares (\$1,000) (except in states with higher minimum purchase requirements) as described in the Investor Suitability Standards. Please refer to the Investor Suitability Standards section in the prospectus for all transfer minimums for transferor(s) and transferee(s).

Do you currently own, beneficially or of record, any other Shares? _____. If so, how many _____.

☐ Automatic Purchase Plan. Please check this box if you wish to authorize additional investments in the Fund via automatic debits from your bank account. A separate registration form is required to participate.

B: TYPE OF OWNERSHIP OR TRANSFEREE (Check One)

- | | |
|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Community Property |
| <input type="checkbox"/> Custodian: As Custodian for | <input type="checkbox"/> Joint Tenants With Right of Survivorship |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Tenants in Common |
| <input type="checkbox"/> A Married Person Separate Property | <input type="checkbox"/> Under the Uniform Gift to Minors Act, State of _____ |
| <input type="checkbox"/> Transfer on Death** (Provide Beneficiary(ies) in Section 3) | <input type="checkbox"/> IRA* Traditional |
| | <input type="checkbox"/> IRA* Roth |
| | <input type="checkbox"/> IRA* Rollover |
| | <input type="checkbox"/> IRA* SEP |
| | <input type="checkbox"/> IRA* Type _____ |
| <input type="checkbox"/> Trust Type: _____ (please specify, i.e., Family, Living, Revocable, etc.) | <input type="checkbox"/> Keogh* |
| <input type="checkbox"/> Qualified Pension Plan* | <input type="checkbox"/> Under the Uniform Transfers to Minors Act, State of _____ |
| <input type="checkbox"/> Qualified Profit Sharing Plan* | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Charitable Remainder Trust |
| <input type="checkbox"/> Company | <input type="checkbox"/> Non Profit Organization |
| <input type="checkbox"/> Other _____ | |

* Investors who are plan participants under a registered IRA, Keogh, Qualified Pension Plan or Qualified Profit Sharing Plan program may be eligible to purchase such investment through such accounts. No representations are made, and the offer or disclaims any responsibility or liability to the plan custodian, plan administrators, plan participants, investors, or beneficiaries thereof as to the tax ramifications of such investment, the suitability or eligibility of such investment under the respective plan, or that such investment comports with ERISA, Internal Revenue Service or other governmental rules and regulations pertaining to such plan investments and rights there under. A separate private investment form or similar documentation from the Plan Custodian/Administrator and plan participants/investors is required for investment through these types of accounts.

** Investors who qualify may elect Transfer on Death (TOD) registration for such investment account. TOD registration is designed to give an owner/investor of securities the option of a non-probate transfer at death of the assets held in the account by designating proposed beneficiary(ies) to receive the account assets upon the owner/investor's death. TOD registration is available only for owner(s)/investor(s) who (1) is a natural person or (2) two natural persons holding the account as Tenants by the Entirety or (3) two or more natural persons holding the account as Joint Tenants with Right of Survivorship or (4) a married couple holding the account as community property with right of survivorship. The following forms of ownership are ineligible for TOD registration: Tenants in Common, community property without survivorship, non-natural account owners (i.e., entities such as corporations, trusts or partnerships), and investors who are not residents of a state that has adopted the Uniform Transfer on Death Security Registration Act.

C: TRANSFEREE INFORMATION

Name(s) and address will be recorded exactly as printed below. Please print name(s) in which Shares are to be registered. Include trust name if applicable. If IRA or qualified plan, include investor and custodian information and tax ID numbers.

INFORMATION

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Other _____

Investor Name _____

Tax ID / Social Security Number _____

Date of Birth / Incorporation _____

Joint Investor Name _____

Tax ID / Social Security Number _____

Date of Birth / Incorporation _____

Mailing Address _____

City _____

State / Zip Code _____

Home Telephone _____

Business Telephone _____

Email _____

Mother's Maiden Name (requested for security purposes) _____

BENEFICIARY INFORMATION (For Individual or Joint Accounts Only)

Name _____

Tax ID / Social Security Number _____

Primary _____

Name _____

Tax ID / Social Security Number _____

Primary _____ %

Name _____

Tax ID / Social Security Number _____

Primary _____

Name _____

Tax ID / Social Security Number _____

Primary _____ %

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien

☐ Electronic Delivery: Check here if you consent, in the event that Franklin BSP Lending Corporation elects to deliver any shareholder communication electronically in lieu of mailing paper documents, to receiving such communications via e-mail notice that such communications are available on Franklin BSP Lending Corporation website.

CUSTODIAN INFORMATION (if registered under IRA, Keogh, or Qualified Retirement Plan)

Name of Institution _____

Street Address _____

City _____

State / Zip Code _____

Account Number _____

Tax ID _____

Phone _____



FRANKLIN BSP LENDING CORPORATION TRANSFER INSTRUCTIONS AND FORMS

C: TRANSFEREE INFORMATION (Continued)

BENEFICIARY INFORMATION (For Individual or Joint Accounts Only)

Name _____

Tax ID / Social Security Number _____

Primary _____

Name _____

Tax ID / Social Security Number _____

Primary _____

Name _____

Tax ID / Social Security Number _____

Primary _____

Name _____

Tax ID / Social Security Number _____

Primary _____

☐ U.S. Citizen ☐ Resident Alien ☐ Non-Resident Alien

Electronic Delivery: Check here if you consent, in the event that Franklin BSP Lending Corporation elects to deliver any shareholder communications electronically in lieu of mailing paper documents, to receiving such communications via e-mail notice that such communications are available on Franklin BSP Lending Corporation website.

D: DISTRIBUTION OPTIONS

You may choose to have your distribution applied in up to three different ways. Please indicate your preference(s) below. If this is an additional purchase, and you have selected a new distribution allocation, this new allocation will be retroactive to all previous shares and will affect all future distributions.

ALLOCATION %

% I would like to participate in the Distribution Reinvestment Plan.

% I prefer to receive a distribution check mailed to my mailing address listed in Section 3.

% I prefer for my distribution to be deposited into a third-party account.*

100 % Distribution preference(s) must be made in whole percentages equaling 100%

Name of Institution _____

Account Name _____

Institution ABA # _____

Account Number _____

Street / PO Box _____

City _____

State / Zip Code _____

*I authorize Franklin BSP Lending Corporation or its agent to deposit my distribution into the provided third party account listed above. This authority will remain in force until I notify Franklin BSP Lending Corporation in writing to cancel it. In the event that Franklin BSP Lending Corporation deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Please include a voided check (Non-Custodian Investors Only). IRA / Custodian Accounts may not direct distributions without the custodian's approval.

E: TRANSFEREE SIGNATURES

Please carefully read and separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf. The undersigned further acknowledges and/or represents (or in the case of fiduciary accounts, the person authorized to sign on such investor's behalf) the following (ALL appropriate lines must be initialed):

| | INVESTOR INITIALS | JOINT OWNER INITIALS |
|--|-------------------|----------------------|
| Represents that I (we) either: (i) have a net worth (excluding home, home furnishings and automobiles) of at least \$70,000 and estimate that (without regard to investment in the applicable offering) I (we) have gross income due in the current year of at least \$70,000; or (ii) have a net worth (excluding home, home furnishings and automobiles) of at least \$250,000 or such higher suitability as may be required by certain states and set forth in the "Investor Suitability Standards" section of the FBLC Prospectus; in the case of sales to fiduciary accounts, suitability standards must be met by the beneficiary, the fiduciary account or by the donor or grantor who directly or indirectly supplies the funds for the purchase of the Shares. | | |
| I/we acknowledge receipt of the final Prospectus of FBLC, not less than five (5) business days prior to the signing of this Subscription Agreement. | | |
| I/we am/are purchasing shares for my/our own account. | | |
| I/we acknowledge that shares are not liquid. | | |
| If an affiliate of FBLC, I/we represent that the shares are being purchased for investment purposes only and not for immediate resale. | | |
| By signing below, you also acknowledge that: <ul style="list-style-type: none">• You do not expect to be able to sell your shares regardless of how FBLC performs.• If you are able to sell your shares, you will likely receive less than your purchase price.• FBLC does not intend to list the shares on any securities exchange during the offering period or for what may be a significant time thereafter, and it does not expect a secondary market in the shares to develop.• Although FBLC has implemented a share repurchase program, only a limited number of shares are eligible for repurchase. Any such repurchases will be at a 7.5% discount to the current offering price in effect on the date of repurchase. FBLC may suspend or terminate its share repurchase program at any time.• You may not have access to the money you invest for an indefinite period of time until FBLC completes a liquidity event. Moreover, there is no assurance that FBLC will ever complete a liquidity event.• An investment in the shares is not suitable for you if you need access to the money you invest.• Because you will be unable to sell your shares, you will be unable to reduce your exposure on any market downturn. Distributions may be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to FBLC for investment. Any capital returned to stockholders through distributions will be distributed after payment of fees and expenses. | | |
| California residents only: In addition to the suitability requirements described above, investors' maximum investment in FBLC shares will be limited to 10% of the investor's net worth (exclusive of home, home furnishings and automobiles). | | |

E: TRANSFEREE SIGNATURES (Continued)

| | INVESTOR INITIALS | JOINT OWNER INITIALS |
|---|----------------------|----------------------------|
| Kansas residents only: In addition to the suitability requirements described above, it is recommended that investors should invest no more than 10% of their liquid net worth in FBLC shares and securities of other real estate investment trusts. "Liquid net worth" is defined as that portion of net worth (total assets minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities. | | |
| Missouri residents only: In addition to the suitability requirements described above, no more than ten percent (10%) of any one (1) Missouri investor's liquid net worth shall be invested in the securities registered by FBLC for this offering with the Securities Division. | | |
| Arizona residents only: The term of the FBLC offering shall be effective for a period of one year with the ability to renew for additional periods of one year. | | |
| Iowa, Kentucky and New Jersey residents only: Investors must have either (a) a liquid net worth of \$85,000 and annual gross income of \$85,000 or (b) a liquid net worth of \$300,000. Additionally, an Iowa and New Jersey investor's total investment in FBLC shall not exceed 10% of his or her net worth. | | |
| Massachusetts residents only: Investors who reside in the state of Massachusetts must have either (i) a minimum of \$100,000 annual gross income and a liquid net worth of \$100,000; or (ii) a liquid net worth of \$250,000 irrespective of gross annual income. Additionally, a Massachusetts investor's total investment in FBLC shall not exceed 10% of his or her liquid net worth. For this purpose, liquid net worth is determined exclusive of home, home furnishings and automobiles. | | |
| Oregon residents only: In addition to the general suitability requirements described above, the investor's maximum investment in FBLC shares shall not exceed 10% of his or her net worth. | | |
| Michigan residents only: A Michigan investor cannot invest more than 10% of their net worth in FBLC. | | |
| Nebraska residents only: Nebraska investors must meet the following suitability standards: (i) either (a) an annual gross income of at least \$100,000 and a net worth of at least \$350,000, or (b) a net worth of at least \$500,000; and (ii) investor will not invest more than 10% of their net worth in FBLC. For such investors, net worth should not include the value of one's home, home furnishings or automobiles. | | |
| Oklahoma residents only: Purchases by Oklahoma investors in FBLC should not exceed 10% of their net worth (excluding home, home furnishings and automobiles). | | |
| Tennessee residents only: Investors who reside in the state of Tennessee must have either (a) a minimum annual gross income of \$100,000 and a minimum net worth of \$100,000, or (b) a minimum net worth of \$500,000 exclusive of home, home furnishings and automobile. In addition, Tennessee residents' investment in FBLC must not exceed 10% of their liquid net worth. | | |
| Idaho residents only: Investors who reside in the state of Idaho must have either (a) a liquid net worth of \$85,000 and annual gross income of \$85,000 or (b) a liquid net worth of \$300,000. Additionally, an Idaho investor's total investment in FBLC shall not exceed 10% of his or her liquid net worth. (The calculation of liquid net worth shall include only cash plus cash equivalents. Cash equivalents include assets which may be convertible to cash within one year.) | | |
| Alabama Residents Only: An investment in FBLC will only be sold to Alabama residents who represent that they have a liquid net worth of at least 10 times their investment in this program and other similar programs. | | |

| | INVESTOR INITIALS | JOINT OWNER INITIALS |
|---|----------------------|----------------------------|
| North Dakota residents only: FBLC shares will only be sold to residents of North Dakota representing that their investment will not exceed 10% of his or her net worth and that they meet one of the established suitability standards. | | |
| Texas residents only: Investors who reside in the state of Texas must have either (i) a minimum of \$100,000 annual gross income and a liquid net worth of \$100,000; or (ii) a liquid net worth of \$250,000 irrespective of gross annual income. Additionally, a Texas investor's total investment in FBLC shall not exceed 10% of his or her liquid net worth. For this purpose, liquid net worth is determined exclusive of home, home furnishings and automobiles. | | |
| Maine residents only: The Maine Office of Securities recommends that an investor's aggregate investment in the FBLC offering and other similar offerings not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities. | | |
| North Carolina residents only: Investors who reside in the state of North Carolina must have either (i) a minimum liquid net worth of \$85,000 and minimum annual gross income of \$85,000 or (ii) a minimum liquid net worth of \$300,000. | | |
| Ohio residents only: It shall be unsuitable for an Ohio investor's aggregate investment in shares of FBLC, its affiliates and in other non-traded business development company programs to exceed ten percent (10%) of his, her or its liquid net worth. "Liquid net worth" shall be defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities. | | |
| New Mexico residents only: In addition to the suitability standards above, the state of New Mexico requires that an investment by an New Mexico resident in FBLC, its affiliates and in other non-traded business development companies will not exceed 10% of the investor's net worth. | | |

SUBSTITUTE FORM W-9

I declare that the information supplied above is true and correct and may be relied upon by the Fund in connection with my investment in the Fund. Under penalties of perjury, by signing this Subscription Agreement, I hereby certify that (a) I have provided herein my correct Taxpayer Identification Number, (b) I am not subject to back-up withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to back-up withholding and (c) except as otherwise expressly indicated above, I am a U.S. person (including a U.S. resident alien).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

NOTICE IS HEREBY GIVEN TO EACH SUBSCRIBER THAT YOU DO NOT WAIVE ANY RIGHTS YOU MAY HAVE UNDER THE SECURITIES ACT OF 1933, THE SECURITIES EXCHANGE ACT OF 1934 OR ANY STATE SECURITIES LAW BY EXECUTING THIS AGREEMENT.

Signature of Transferee

Printed Name

Date

Signature of Joint Transferee

Printed Name

Date



FRANKLIN BSP LENDING CORPORATION TRANSFER INSTRUCTIONS AND FORMS

TRANSFeree ACKNOWLEDGEMENT

The undersigned transferee(s) (the "Transferee"), in connection with the undersigned's submission to acquire Shares in Franklin BSP Lending Corporation hereby represents and warrants to the Company that the following statements are true:

1. The Transferee has completed all forms required by the Company.
2. The Transferee has received and or reviewed a copy of the Prospectus for the public sale of Shares and has reviewed the Company's other filings with the Securities and Exchange Commission.
3. The Transferee acknowledges that the Shares are being acquired for long-term investment and that there are significant limitations on the transfer of Shares.
4. The Transferee meets the suitability standards set forth in the prospectus and attached sheets, as well as any additional suitability standards required by state securities authorities which are applicable to the Transferee.
5. The Transferee is in a financial position appropriate to enable the Transferee to realize to a significant extent the benefits of the Transferee's investment in the Shares, has adequate means for providing for his current needs and personal contingencies, has sufficient net worth and income to sustain the risks inherent in the investment, including limited liquidity of the investment, and believes the investment is otherwise suitable.
6. The Transferee is not a nonresident alien or a foreign corporation, partnership, trust, or estate for purposes of U.S. income taxation, and the Transferee will inform the Company within 60 days of the date of which the Transferee becomes a nonresident alien or foreign entity.
7. The Transferee has received no representations or warranties from the Company, the Board of Directors, or any affiliates, agents or representatives of the Company.
8. The Transferee agrees that the Transferor may revoke its agreement to transfer and shall be released from any obligation in connection therewith until such transfer is recorded on the books and records of the Company.
9. The Transferee hereby accepts, adopts and approves all of the terms and provisions of the Prospectus, as amended through the date hereof.
10. By executing this Transferee Transfer Form, the Transferee(s) hereby represent(s) and warrants to the Company that the transfer is made in accordance with all applicable federal and state securities laws and regulations.

IN WITNESS WHEREOF, the undersigned has executed this Acknowledgement as of the _____ day of _____, 20 _____.

Signature (Title, if applicable)

Print Name

Medallion Stamp Signature Guarantee

Signature (of Joint Owner, if any)

Print Name

Medallion Stamp Signature Guarantee



FRANKLIN BSP LENDING CORPORATION TRANSFER INSTRUCTIONS AND FORMS

F: TRANSFEREE INFORMATION

(to be completed by transferee registered representative)

The Broker-Dealer or authorized representative must sign below to complete order. Broker-Dealer warrants that it is a duly licensed Broker-Dealer and may lawfully offer Shares in the state designated as the investor's address or the state in which the sale was made, if different. The Broker-Dealer or authorized representative warrants that he/she has reasonable grounds to believe this investment is suitable for the subscriber as defined in Section 3(b) of the Rules of Fair Practice of the NASD Manual and that he/she has informed subscriber of all aspects of liquidity and marketability of this investment as required by Section 4 of such Rules of Fair Practice.

BROKER DEALER/INVESTMENT ADVISOR FIRM

Broker Dealer/Investment Advisor Name

Phone

Mailing Address

City

State / Zip Code

Registered Principle, Signature, if required

Registered Representative/Investment Advisor Name

Phone

Fax

Registered Representative/Investment Advisor Address

City

State / Zip Code

Email

Registered Representative/Investment Advisor Signature

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