



FRANKLIN BSP LENDING CORPORATION SHARE REPURCHASE PROGRAM APPLICATION

Forms Require Original Medallion Signature Guarantee to be mailed in:

Standard Mail: Franklin BSP Lending Corporation, PO Box 219943, Kansas City, MO 64121-9865

Overnight Mail: Franklin BSP Lending Corporation, c/o DST Systems, Inc., 430 W 7th St, Kansas City, MO 64105-1407

For Questions, Please Call: (844) 785-4393 International & Puerto Rico: + 1 (816) 843-8704

DEAR STOCKHOLDER,

We do not currently intend to list our securities on any securities exchange and do not expect a public market for them to develop in the foreseeable future. To provide our stockholders with limited liquidity, we intend to conduct quarterly tender offers pursuant to our share repurchase program, as described below.

We will offer to repurchase shares on such terms as may be determined by our board of directors in its complete and absolute discretion unless, in the judgment of the independent directors of our board of directors, such repurchases would not be in our best interests or would violate applicable law.

We currently intend to limit the number of shares that we offer to be repurchased during any calendar year to the number of shares we can repurchase with the proceeds we receive from the sale of shares of our common stock under our distribution reinvestment plan. At the discretion of our board of directors, we may also use cash on hand, cash available from borrowings and cash from liquidation of securities investments as of the end of the applicable period to repurchase shares. In addition, we do not expect to offer to repurchase shares in any calendar year in excess of 10% of the weighted average number of shares outstanding in the prior calendar year. We will offer to repurchase such shares on each date of repurchase at 92.5% of the public offering price at the date of repurchase.

If you wish to tender your shares to be repurchased, you must either tender at least 25% of the shares you purchased in the offering or all of the shares that you own. If you choose to tender only a portion of your shares, you must maintain a minimum balance of \$1,000 worth of shares of common stock following a tender of shares for repurchase. If the amount of repurchase requests exceeds the number of shares we seek to repurchase, we will repurchase shares on a pro-rata basis. As a result, we may repurchase less than the full amount of shares that you request to have repurchased. If we do not repurchase the full amount of your shares that you have requested to be repurchased, or we determine not to make repurchases of our shares, you may not be able to dispose of your shares. Any periodic repurchase offers will be subject in part to our available cash and compliance with the Investment Company Act of 1940, as amended.

If shares are to be repurchased in connection with a stockholder's death or qualifying disability, the repurchase price will be 100% of the purchase price paid to acquire the shares from us. However, if the purchase price paid by a deceased or disabled stockholder exceeds the public offering price at the time of such repurchase, the board of directors will authorize the repurchase of the shares in accordance with the terms of our share repurchase program.

The board of directors will require that we repurchase shares or portions thereof from you pursuant to written tenders only on terms they determine to be fair to us and to all of our stockholders. Repurchases of your shares by us will be paid in cash. Repurchases will be effective after receipt and acceptance by us of all eligible written tenders of shares from our stockholders.

When the board of directors determines that we will offer to repurchase shares or fractions thereof, tender offer materials will be provided to you describing the terms thereof, and containing information you should consider in deciding whether and how to participate in such repurchase opportunity.

Any tender offer presented to our stockholders will remain open for a minimum of 20 business days following the commencement of the tender offer. In the materials that we will send to our stockholders, we will include the date that the tender offer will expire. All tenders for repurchase requests must be received prior to the expiration of the tender offer in order to be valid. If there are any material revisions to the tender offer materials (not including the price at which shares may be tendered) sent to our stockholders, we will send revised materials reflecting such changes and will extend the tender offer period by a minimum of an additional 5 business days. If the price at which shares may be tendered is changed, we will extend the tender offer period by a minimum of an additional 10 business days.

In order to submit shares to be tendered, stockholders will be required to complete a letter of transmittal, which will be included in the materials sent to our stockholders, as well as any other documents required by the letter of transmittal. At any time prior to the expiration of the tender offer, stockholders may withdraw their tenders by submitting a notice of withdrawal to us. If shares have not been accepted for payment by us, tenders may be withdrawn any time prior to 40 business days following the expiration of the tender offer.

We will not repurchase shares, or fractions thereof, if such repurchase will cause us to be in violation of the securities or other laws of the United States, Maryland or any other relevant jurisdiction.

Our board of directors reserves the right, in its sole discretion, at any time and from time to time, to:

- reject any request for repurchase;
- change the purchase price for repurchases; or
- otherwise amend the terms of, suspend or terminate our share repurchase program.

Funding for the share repurchase program will come exclusively from proceeds we receive from the sale of our common stock under our distribution reinvestment plan. At the discretion of our board of directors, we may also use cash on hand, cash available from borrowings and cash from liquidation of securities investments as of the end of the applicable period to repurchase shares. If the amount of repurchase requests exceeds the number of shares we seek to repurchase, we will repurchase shares on a pro-rata basis. As a result, we may repurchase less than the full amount of shares that a stockholder requests to have repurchased. However, a stockholder may withdraw his/her request at any time. A stockholder must either tender at least 25% of the shares purchased in the offering or all of the shares that he/she owns.



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ACCOUNT INFORMATION

Name on Investment

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Account Number

Social Security Number

Address

City, State, ZIP

Telephone

Email

Amount of Shares

THIRD PARTY INSTRUCTIONS

Institution Name

Account Name

Institution ABA

Account Number

Street / PO Box

City, State & Zip Code

REDEMPTION INFORMATION

- I prefer for my proceeds to be sent to my mailing address of record
- I prefer for my proceeds to be deposited into a third-party account (information listed to the right)

Please check here if this request is being made due to death or disability of the shareholder. Please include supporting documentation.

AUTHORIZATION & SIGNATURES

All investor(s) / registration owner(s) must sign the form to authorize the above instructions. The signature(s) to this application must correspond with the name(s) and account registration in which you held the shares, in every particular, without alteration or any change whatsoever.

Signature of Owner

Print Name

Signature of Joint Owner

Print Name

Medallion Stamp Signature Guarantee (Required)

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