



KKR CREDIT INCOME FUND

THE TRUST COMPANY (RE SERVICES) LIMITED
(ABN 45 003 278 831) AS RESPONSIBLE ENTITY OF
THE KKR CREDIT INCOME FUND (ARSN 634 082 107)

DISTRIBUTION REINVESTMENT PLAN

This Distribution Reinvestment Plan (DRP) was prepared in November 2019.

DISCLAIMER

This DRP has been prepared for general information purposes only and whilst every care has been taken in relation to its accuracy, no warranty is given or implied. Further, you should consider obtaining professional guidance from your stockbroker, solicitor, accountant or other professional adviser if you have any questions about any of the matters contained in this DRP. The Trust Company (RE Services) Limited does not guarantee or warrant the future performance of the KKR Credit Income Fund, the return on an investment in the Fund, the repayment of capital or the payment of Distributions.

DISCLAIMER TO NEW ZEALAND UNITHOLDERS

This DRP does not constitute a New Zealand product disclosure statement or other disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the *Financial Markets Conduct Act 2013* (NZ). Participation in New Zealand in the DRP is open only to Unitholders with a registered address in New Zealand to whom financial products may be offered in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (or any replacement of that notice).

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units under the DRP may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Outline of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan (**DRP**) is a convenient way for you to increase your holding of Units in the KKR Credit Income Fund (**Fund**) by allowing you to automatically reinvest all or part of your Cash Distributions in additional Units, without incurring brokerage, commissions or other transaction costs.

Capitalised terms in this outline have the same meaning as in the Terms and Conditions, unless defined otherwise.

This **DRP** sets out the terms and conditions of the **DRP**. The **DRP** is not available to unitholders in the Fund (**Unitholders**) with registered addresses outside Australia and New Zealand.

If you wish to participate in the **DRP**, you must either:

- (a) complete and lodge the Electronic Election by logging into your online account on <https://www.investorserve.com.au/>; or
- (b) contact the Unit Registry to obtain the Change of Distribution Election Form.

Completed Change of Distribution Election Forms must be received by the Unit Registry or Electronic Elections must be lodged by 5:00 pm (Sydney time) on the first Business Day after the Record Date for a Distribution to be effective for that and future Distributions.

You may nominate part or all of your unitholding for participation in the **DRP**. Your nominated participation will apply to all subsequent Distributions until varied by you.

If you do not wish to participate in the **DRP**, you are not required to take any action and will continue to receive your Distributions in the form of Cash Distributions only.

Note that Cash Distribution payments will only be made by electronic funds transfer to Australian Unitholders that hold an account with an Australian bank. Overseas registered Unitholders may also provide EFT instructions if they hold an account with an Australian bank.

While this **DRP** outlines the main features of the **DRP**, it is not intended to provide financial, taxation or legal advice. As Unitholders have different financial needs and taxation circumstances, you should choose your form of Distribution carefully.

If you are not sure which Distribution option is best for your needs, you should consult your own financial, taxation or legal advisers.

ENQUIRIES

If you have any enquiries about the **DRP** and how you can participate, please contact the Unit Registry, Boardroom Pty Limited, by phone: 1300 737 760 (in Australia) or +61 2 9290 9600 (International) or email: enquiries@boardroomlimited.com.au.

A copy of the **DRP** is also available for inspection on the Fund's website: www.kkcaustralia.com.au.

Questions and answers

Capitalised terms in this section have the same meanings as in the Terms and Conditions.

WHO CAN PARTICIPATE?

All Unitholders that have a registered address in Australia or New Zealand may participate in the DRP.

IS PARTICIPATION OPTIONAL?

Yes. Participation is optional.

HOW CAN I PARTICIPATE IN THE DRP?

If you wish to participate in the DRP, you must either:

- (a) complete and lodge the Electronic Election by logging into your online account at <https://www.investorserve.com.au/>; or
- (b) contact the Unit Registry to obtain the Change of Distribution Election Form.

Completed Change of Distribution Election Forms must be received by the Unit Registry or Electronic Elections must be lodged by 5:00pm (Sydney time) on the first Business Day after the Record Date (being the Closing Date) for the relevant Distribution to be effective for that and future Distributions. The Responsible Entity has an overriding discretion to refuse to accept eligible Units for participation in the DRP and to suspend or withdraw eligible Units from participation. If this occurs, the Responsible Entity will notify the relevant Unitholder as soon as practical.

DO I HAVE TO REINVEST ALL OF MY UNITS?

If you decide to participate, you have two choices for your level of participation:

1. **Full participation:** Additional Units will be issued instead of the Cash Distribution otherwise payable on all the Units you hold; or
2. **Limited participation:** Additional Units will be issued instead of the Cash Distribution otherwise payable based on the number of Units you have elected to participate in the DRP. The Cash Distribution will be paid to you on the remaining (Non-Participating) Units by electronic transfer.

Note that Cash Distribution payments will only be made by electronic funds transfer to Australian Unitholders that hold an account with an Australian bank. Overseas registered Unitholders may also provide EFT instructions if they hold an account with an Australian bank.

If a Change of Distribution Election Form or Electronic Election does not specify the number of fully paid Units that are to be Participating Units in the DRP, you will be deemed to have applied to become a Full Participant.

You will be bound by the Terms and Conditions of the DRP as they exist from time to time.

DO NEW UNITS ACQUIRED BY ME OR ISSUED UNDER THE DRP AUTOMATICALLY PARTICIPATE?

This will depend on your level of participation.

If you have elected full participation, then new Units acquired by you and issued under the DRP will automatically participate.

If you have elected limited participation, then any new Units acquired by you and issued to you will not participate unless you complete a new Change of Distribution Election Form or new Electronic Election.

WHAT HAPPENS IF I HAVE MORE THAN ONE UNIT HOLDING?

You will need to lodge a separate Change of Distribution Election Form or separate Electronic Election for each separate unitholding and correctly identify the Unit holding.

HOW CAN I VARY MY PARTICIPATION IN THE DRP?

If you wish to change the level of your participation in the DRP, or to withdraw from the DRP, you must complete the variation or withdrawal sections (as the case may be) of the Change of Distribution Election Form and send it to the Unit Registry or make the Electronic Election to do so by logging into your online account at <https://www.investorserve.com.au/>. You can vary your participation in the DRP at any time.

The form advising of the variation or withdrawal must be received by the Unit Registry or Electronic Election must be lodged by 5:00pm (Sydney time) on the Closing Date if a change in your level of participation is to be recorded for that Distribution and subsequent Distributions.

AT WHAT PRICE WILL THE UNITS UNDER THE DRP BE ISSUED?

Additional Units will be issued to you at the price determined in accordance with the Constitution on the Record Date.

WHAT FEES WILL BE CHARGED ON THE ISSUE OF UNITS UNDER THE DRP?

You will not be charged brokerage fees, commission, stamp duty or any other costs for any allotment of Units under the DRP.

HOW DO UNITS UNDER THE DRP RANK?

All Units issued to you under the DRP will rank equally in every respect with the existing issued fully paid Units.

CAN I SELL MY UNITS WHEN I CHOOSE?

You may sell your Units participating in the DRP or acquired under the DRP at any time but when the Units are sold they will be automatically withdrawn from the DRP on registration of the transfer. If you sell your units then your right to participate in the DRP cannot be transferred on sale.

If you have elected limited participation, and you sell some or all of your Units, the Units you sell will reduce, first, the number of your Non-Participating Units and, secondly, the number of your Participating Units unless you have varied your participation in the DRP by notice to the Unit Registry.

HOW DOES TAXATION APPLY?

If you are an Australian resident, then Distributions reinvested under the DRP will, under current Australian income tax laws, continue to be assessable for income tax in the same manner as if you had received those Distributions in cash.

The Responsible Entity does not take any responsibility for any taxation liabilities of Unitholders. The Responsible Entity strongly recommends that you seek professional advice with respect to your taxation position.

CAN THE DRP BE MODIFIED, SUSPENDED, TERMINATED OR REINSTATED?

The Responsible Entity may, at its discretion at any time, resolve to:

- (a) vary the DRP and any agreement concerning the DRP;
- (b) suspend the operation of the DRP; or
- (c) terminate the DRP.

The Responsible Entity will give written notice to you if the DRP is at any time varied, suspended or terminated. Additionally, if the Responsible Entity decides to terminate the DRP, termination will not be effective until one month after notice of that decision is forwarded to you.

HOW DO I KEEP TRACK OF MY PARTICIPATION IN THE DRP?

If you participate in the DRP, the Responsible Entity will send to you after each Distribution Payment Date a statement detailing all relevant information concerning your involvement in the DRP, which includes the following:

- (a) the number of Units participating in the DRP;
- (b) your entitlement to the Cash Distribution;
- (c) the number and price of Units issued under the DRP; and
- (d) the amount and extent to which the Distribution is taxable (if known at that time).

This statement is also available electronically by logging into your online account at <https://www.investorserve.com.au/>.

Terms and Conditions of the DRP

1 DEFINED TERMS

1.1 In this DRP, the following words and expressions have the meanings indicated unless the contrary intention appears.

Asset has the meaning given in the Constitution.

ASX means ASX Limited or the securities market conducted by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX, as amended from time to time.

Business Day has the meaning given to it in the ASX Listing Rules.

Cash Distribution means a Distribution payable to a Participant in respect of Participating Units wholly in cash and, in the case of a Distribution payable only partly in cash, that part of the Distribution which is payable in cash.

Change of Distribution Election Form means a form (as approved by the Responsible Entity) by which a Unitholder may apply to participate in, vary the level of, or withdraw from, participation in the DRP.

Closing Date means, in relation to a Distribution, 5:00 pm (Sydney time) on the first Business Day after the Record Date for that Distribution.

Constitution means the constitution of the Fund, as amended from time to time.

Distribution means a distribution declared or otherwise to be paid in respect of Units by the Responsible Entity.

Distribution Payment Date means the date on which a Distribution is paid by the Responsible Entity.

DRP means the Distribution Reinvestment Plan of the Fund, as amended, modified or substituted from time to time.

DRP Statement means the statement referred to in clause 9.

Electronic Election means an electronic DRP election (as approved by the Responsible Entity) by which:

- (a) a Unitholder may apply to join the DRP; or
- (b) a Participant may apply to vary the level of, or withdraw from, participation in the DRP.

Full Participant means a Participant who, for the time being, participates in the DRP in respect of all the Units of which the Participant is registered as the holder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise.

Fund means KKR Credit Income Fund ARSN 634 082 107.

Limited Participant means a Participant who, for the time being, participates in the DRP in respect of some, but not all, of the Units of which the Participant is registered as the Unitholder.

Manager means KKR Australia Investment Management Pty Ltd ACN 146 164 454.

Non-Participating Units means any Units of which a Participant is registered as the Unitholder which are not subject to the DRP.

Participant means a Unitholder who is accepted as a participant in the DRP.

Participating Distribution means in respect of a Participant, the total Cash Distribution payable to that Participant reduced by any amount, including withholding tax, where appropriate, which the Fund is required to or may deduct for any reason from the Cash Distribution payable to that Participant.

Participating Units means Units of which a Participant is registered as the Unitholder that are subject to the DRP.

Responsible Entity means The Trust Company (RE Services) Limited ABN 45 003 278 831.

Record Date means, in relation to a Distribution, the time and date determined by the Responsible Entity in accordance with the ASX Listing Rules for the purpose of determining entitlements to that Distribution.

Unit means a fully paid unit in the Fund.

Unit Price means, in relation to a Distribution, the price determined in accordance with the Constitution on the Record Date.

Unit Registry means Boardroom Pty Ltd ACN 003 209 836.

Unitholder means a person registered as the holder of one or more Units.

Terms and Conditions means the terms and conditions of the DRP, as amended, modified or substituted from time to time.

- 1.2 Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- 1.3 Headings are included for convenience only and will not affect the construction or interpretation of the DRP.

2 THE DRP

- 2.1 The DRP is a method by which Unitholders may elect to receive additional Units in substitution for Cash Distributions declared or authorised for payment by the Responsible Entity in respect of all or part of the Units of which the Unitholders are registered.
- 2.2 Participation by Unitholders in the DRP is optional and is not transferable.

3 ELIGIBILITY

- 3.1 Subject to clauses 3.2 and 3.3, all Unitholders whose registered address is in Australia or New Zealand are eligible to participate in the DRP.
- 3.2 A Unitholder will not be able to participate in the DRP until receipt by the Responsible Entity from the Unitholder of a Change of Distribution Election Form or Electronic Election.
- 3.3 Subject to the Corporations Act, the Responsible Entity may in its absolute discretion accept or refuse to accept in whole or in part any Change of Distribution Election Form or Electronic Election. Without limiting the generality of the above, the Responsible Entity may from time to time (subject to the Corporations Act) determine that the right to participate in the DRP is not available to Unitholders:
 - (a) who have registered addresses in a country or place where participation in the DRP would or may be unlawful or if any other formality under the laws of that country or place cannot reasonably or practicably be complied with by the Responsible Entity at a cost that is acceptable to the Responsible Entity; or
 - (b) whose participation in the DRP might lead to foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Fund in breach of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
- 3.4 If the Responsible Entity refuses a Change of Distribution Election Form or Electronic Election, the Responsible Entity must notify the relevant Unitholder of the refusal as soon as practical afterwards. The Responsible Entity will not be obliged to state reasons for the refusal of a Change of Distribution Election Form or Electronic Election.
- 3.5 A Unitholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Unitholder to participate legally in the DRP.

4 LEVELS OF PARTICIPATION

- 4.1 Unitholders may, in their Change of Distribution Election Form or Electronic Election, nominate one of the following levels of participation:
- (a) **Full participation**
A Unitholder may nominate all Units of that Unitholder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise, to participate in the DRP. If a Unitholder's Change of Distribution Election Form or Electronic Election is accepted, that Unitholder will be admitted as a Full Participant.
 - (b) **Limited participation**
A Unitholder may nominate a specific number of Units of that Unitholder to participate in the DRP. If a Unitholder's Change of Distribution Election Form or Electronic Election is accepted, that Unitholder will be admitted as a Limited Participant in respect of the nominated Units only.
- 4.2 Unitholders will on acceptance of their Change of Distribution Election Form or Electronic Election by the Responsible Entity participate in the DRP only to the extent they have elected to participate under clause 4.1.
- 4.3 If the Responsible Entity receives a completed Change of Distribution Election Form or Electronic Election from a Unitholder where the level of participation is not clearly specified, the DRP election will be deemed to be a request that all Units held by the Unitholder participate in the DRP.
- 4.4 A Participant may at any time vary the level of participation (but not the Terms and Conditions of the participation) in the DRP by completing and returning to the Unit Registry a further Change of Distribution Election Form or making a further Electronic Election specifying the variation to be made in the level of participation. Subject to clauses 5.3 and 6.2, the variation in the level of participation will take effect from the date of receipt of that further Change of Distribution Election Form by the Unit Registry or the date the further Electronic Election is lodged.
- 4.5 The Responsible Entity's records of the level of a Unitholder's participation and the number of Units subject to the DRP will be conclusive evidence of the matters so recorded.

5 CHANGE OF DISTRIBUTION ELECTION FORM

- 5.1 A Change of Distribution Election Form:
- (a) must be in a form approved by the Responsible Entity or in a form otherwise acceptable to the Responsible Entity;
 - (b) must be signed by the relevant Unitholder or, if applicable, joint holders of Units; and
 - (c) will be taken to be received by the Unit Registry at the time of its lodgement with the Unit Registry.
- 5.2 If a Change of Distribution Election Form is completed by an individual or a body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the Change of Distribution Election Form unless the power of attorney has previously been noted by the Responsible Entity.
- 5.3 A completed Change of Distribution Election Form received by the Unit Registry to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Distribution unless it is received prior to the Closing Date for that Distribution.
- 5.4 Formal notice by way of a Change of Distribution Election Form remains in force until:
- (a) the Participant formally varies or terminates the Participant's participation in the DRP in accordance with these Terms and Conditions; or
 - (b) the Responsible Entity terminates the DRP, whichever occurs earlier.

6 ELECTRONIC ELECTIONS

- 6.1 An Electronic Election must be lodged electronically on <https://www.investorserve.com.au/>.
- 6.2 An Electronic Election lodged in accordance with clause 6.1 to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Distribution unless it is received prior to the Closing Date for that Distribution.
- 6.3 An Electronic Election will:
- (a) not be taken to have been lodged unless it is validly completed;
 - (b) be taken to be signed by the relevant Unitholder or, if applicable, joint holders of Units; and
 - (c) be taken to be received by the Unit Registry at the time of its electronic lodgement.

7 OPERATION OF THE DRP

- 7.1 The Participating Distribution must be applied by the Responsible Entity on the Participant's behalf in subscribing for additional Units in accordance with clause 7.3.
- 7.2 The price at which each Unit is issued under the DRP in respect of a Participating Distribution is the Unit Price.
- 7.3 The Responsible Entity will establish and maintain a DRP account for each unitholding account of each Participant. At the time of each Distribution Payment Date, the Responsible Entity will for each Participant:
- (a) determine the Participating Distribution payable in respect of the Participating Units which may be reinvested under the DRP;
 - (b) credit the amount in paragraph 7.3(a) above to the Participant's DRP account;
 - (c) determine the maximum whole number of Units, priced in accordance with clause 7.2, which can be acquired under this DRP by using the amount in the Participant's DRP account (if a fraction results from the application of this clause, the result will be rounded down to the nearest whole number);
 - (d) subject to the Constitution, on behalf of and in the name of the Participant, subscribe for or arrange the purchase and transfer of the number of Units determined under paragraph 7.3(c) above and debit the aggregate price of those Units against the balance in the Participant's DRP account; and
 - (e) subject to the Constitution, eliminate any residual cash balance which results from rounding and such amount becomes an Asset of the Fund.

8 UNITS ISSUED UNDER THE DRP

- 8.1 Subject to the Constitution, all Units issued under the DRP:
- (a) will be issued to Participants within the time required by the ASX Listing Rules; and
 - (b) will rank equally in every respect with the existing issued Units.
- 8.2 The Responsible Entity will make the application and take all steps necessary for official quotation of all new Units issued under the DRP on the ASX immediately after they are issued.

9 DRP STATEMENTS

- 9.1 The Responsible Entity will send to each Participant as soon as practical following each Distribution Payment Date a DRP Statement detailing the following information:
- (a) the number of Participating Units held by the Participant as at the relevant Closing Date;
 - (b) the amount of the Distribution and Cash Distribution payable on each Participating Unit;
 - (c) if applicable, the amount of withholding tax and any other amount which has been deducted from the Cash Distribution payable on the Participating Units;
 - (d) the total available Participating Distribution payable on the Participating Units;
 - (e) the number of Units to be allotted to the Participant under the DRP and the date of issue of those Units;
 - (f) the Unit Price of each Unit to be allotted to the Participant under the DRP;
 - (g) the amount and extent to which the Distribution is taxable (if known at the time);
 - (h) subject to any Unit transactions in the intervening period, the total number of Units of the Participant participating in the DRP after the Distribution; and
 - (i) such other information as the Responsible Entity may from time to time determine.

10 COSTS TO PARTICIPATING UNITHOLDERS

- 10.1 No brokerage, commission or other transaction costs will be payable by Participants in respect of Units acquired under the DRP.
- 10.2 If the existing legislation changes so that at the date of any issue, any stamp duty is payable in respect of the issue, the amount of such stamp duty will be paid by the Participant to whom the Units are issued and will be debited to that Participant's DRP account.

11 ACQUISITION AND SALE OF UNITS BY PARTICIPANTS

- 11.1 Where a Participant is a Full Participant:
- (a) all Units issued or transferred to a Full Participant under the DRP will be added to the number of Participating Units unless a further Change of Distribution Election Form advising the Responsible Entity to the contrary has been delivered to the Unit Registry or a further Electronic Election has been made; and
 - (b) any further Units acquired (by whatever means) by a Full Participant automatically become Participating Units on being registered in the Full Participant's name.

- 11.2 Where a Participant is a Limited Participant:
- (a) unless advised by the Limited Participant to the contrary, if a Limited Participant sells or transfers, the Units sold or transferred will, first, reduce the number of Non-Participating Units and, secondly, the number of Participating Units; and
 - (b) if by the acquisition of any further Units (by whatever means), the number of Units held by a Limited Participant increases to a number greater than the original nominated number of Participating Units held, the excess of Units over the original nominated number of Participating Units are taken to be Non-Participating Units unless otherwise notified by a further Change of Distribution Election Form delivered to the Unit Registry or a further Electronic Election has been made by the Limited Participant.

12 TERMINATION OF PARTICIPATION

- 12.1 Subject to clauses 5.3 and 6.2, a Participant may at any time terminate participation in the DRP by completing and returning to the Unit Registry a further Change of Distribution Election Form, or making a further Electronic Election indicating the Participant's wish to terminate participation in the DRP.
- 12.2 Subject to clauses 5.3 and 6.2, a Participant will be deemed to have terminated their participation in the DRP:
- (a) on receipt by the Unit Registry of a Change of Distribution Election Form or an Electronic Election in accordance with clause 12.1;
 - (b) on registration of a transfer or disposal of all of their Participating Units;
 - (c) on termination of the DRP by the Responsible Entity in accordance with clause 13;
 - (d) on receipt by the Responsible Entity of the notice of death, bankruptcy or liquidation of the Participant; or
 - (e) on the Participant ceasing to be eligible for participation in the DRP, for example by changing their registered address to an ineligible country.
- 12.3 For the purposes of clause 12.2, the death of any one of two or more joint Unitholders will automatically terminate the participation of the remaining Unitholder or joint Unitholders. The remaining Unitholder or Unitholders may recommence their participation in the DRP by completing and returning to the Unit Registry a Change of Distribution Election Form or making an Electronic Election to do so.
- 12.4 A Unit which has ceased to be a Participating Unit is not prohibited from subsequently becoming again subject to the DRP.
- 12.5 Where a Participant ceases to participate in the DRP for any reason, the Responsible Entity must pay to the Participant (at a time and in a manner determined by the Responsible Entity) any positive balance in the Participant's DRP account.

13 MODIFICATION AND TERMINATION BY THE RESPONSIBLE ENTITY

- 13.1 The Responsible Entity may at its discretion at any time resolve to:
- (a) vary the DRP and any agreement relating to the DRP;
 - (b) suspend the operation of the DRP; or
 - (c) terminate the DRP.
- 13.2 Any variation, suspension or termination made in accordance with clause 13.1:
- (a) subject only to clause 13.4, is effective from the date of resolution or otherwise from the date determined by the Responsible Entity; and
 - (b) does not give rise to any liability on the part of or right of action against the Fund or the Responsible Entity.
- 13.3 The Responsible Entity must give written notification to the Participants of any variation, termination or suspension of the DRP.
- 13.4 Termination of the DRP is not effective prior to a date at least one month after the date on which notice is given by the Responsible Entity to the Participants of their intention to terminate the DRP.
- 13.5 If the Responsible Entity varies these Terms and Conditions, the Participants continue to participate under the modified DRP unless the Responsible Entity is notified by a Participant to the contrary by a further Change of Distribution Election Form or by a further Electronic Election.
- 13.6 The accidental omission to give notice of any variation, suspension or termination of the DRP to any Participant or the non-receipt of any notice by any Participant does not invalidate the variation, suspension or termination of the DRP.

14 EFFECT OF APPLYING TO PARTICIPATE

By applying to participate in the DRP, a Unitholder:

- (a) authorises Responsible Entity (and its officers or agents) to correct any error in, or omission from, any form or instruction that it submits;
- (b) acknowledges that the Responsible Entity may at any time irrevocably determine that the form or instruction received from the applicant is valid, in accordance with these Terms and Conditions, even if the form or instruction is incomplete, contains errors or is otherwise defective;
- (c) consents to the establishment of a DRP account on its behalf;
- (d) agrees to the appointment of a trustee or nominee (including a broker or the Unit Registry) nominated by the Responsible Entity as the Participant's agent to acquire Units, where the Responsible Entity decides to allocate Units to Participants by transferring existing Units to them in accordance with these Terms and Conditions;
- (e) acknowledges that the Responsible Entity may arrange for the DRP to be fully or partially underwritten in respect of any one or more Distributions;
- (f) warrants to the Responsible Entity in its capacity as responsible entity of the Fund that the Participant is eligible to participate in the DRP and agrees to be bound by these Terms and Conditions in respect of all Units issued to or acquired for the Unitholder under these Terms and Conditions; and
- (g) unconditionally agrees to these Terms and Conditions and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the DRP.

15 GENERAL

- (a) Subject to applicable law, none of the Responsible Entity, the Manager or their officers, employees or agents, are responsible for any loss or alleged loss or disadvantage suffered or incurred directly or indirectly by a Participant as a result of the establishment of, or operation of, the Plan, participation in the DRP or any advice given in relation to participation in the DRP.
- (b) The Responsible Entity may:
 - (i) implement the DRP in the manner it thinks fit;
 - (ii) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP as it thinks fit, whether generally or in relation to any Unitholder or a DRP account or any Units and the determination of the Responsible Entity is conclusive and binding on all relevant Unitholders and other persons to whom the determination relates;
 - (iii) exercise powers, discretions, authorities and functions (including any power to make a choice, decision, determination or resolution) under the DRP; and
 - (iv) delegate any of its powers, discretions, authorities or functions under the DRP to any person or persons, including the Unit Registry.

16 TAXATION

Neither the Fund nor the Responsible Entity, its officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisers should be obtained by the Participants.

17 NOTICES

- 17.1 Notices to the Responsible Entity are only effective if in writing and in such form as the Responsible Entity directs or accepts from time to time and sent to the Unit Registry at:

Boardroom Pty Ltd
GPO Box 3993
Sydney NSW 2001

or such other address as is notified by the Responsible Entity from time to time.

18 GENERAL

- 18.1 The DRP will not apply in any case where, in accordance with the Constitution or otherwise by law, the Responsible Entity is entitled by law to retain all or part of a Distribution payable in respect of Units which a Participant has nominated as participating in the DRP or where the Responsible Entity is entitled to a charge over those Units or over any relevant Distribution payable.

19 GOVERNING LAW

The DRP, the Terms and Conditions and the operation of the DRP are governed by the laws of New South Wales, Australia.

Directory

FUND

KKR Credit Income Fund

ARSN 634 082 107

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited

ACN 003 278 831

Level 18, 123 Pitt Street

Sydney NSW 2000

AFS Licence No 235 150

MANAGER

KKR Australia Investment Management Pty Ltd

ACN 146 164 454

Level 18, 123 Pitt Street

Sydney NSW 2000

AFS Licence No 234 426

UNIT REGISTRY

Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001

ABN 14 003 209 836

KKR

KKR CREDIT INCOME FUND

**THE TRUST COMPANY (RE SERVICES) LIMITED
(ABN 45 003 278 831) AS RESPONSIBLE ENTITY OF
THE KKR CREDIT INCOME FUND (ARSN 634 082 107)**

HOW TO CONTACT US

Boardroom Pty Limited
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or +61 2 9290 9600 (International)
enquiries@boardroomlimited.com.au

Fund Website: www.kkcaustralia.com.au