



INVESTMENTS®

TRANSFER ON DEATH

Beneficiary Registration or Change Notice

ACCOUNT REGISTRATION: A Transfer on Death (TOD) designation is only permitted for individual registrations and registrations by joint tenants with rights of survivorship. Therefore a TOD designation is not permitted for registrations that are held as community property or by a qualified plan, trust, corporation, etc.

BENEFICIARY INFORMATION: You may designate one, or more than one, beneficiary. If you designate more than one beneficiary and you do not indicate the percentage of your shares to be transferred to each, then your shares will be divided equally among the beneficiaries. Minors may be beneficiaries provided you name a custodian, guardian or trustee. If a custodian, guardian or trustee is not indicated, you are representing that all named beneficiaries are not minors. **Beneficiaries are not registered owners and have no rights to make changes to or request information regarding your investment.**

EFFECT OF MULTIPLE BENEFICIARY DESIGNATIONS: You may elect to have your shares held in separate registrations for each named beneficiary. You may also elect to have your shares held as single registration for more than one beneficiary. If you make a per stirpes election, then, if any primary or contingent beneficiary dies before you but has surviving descendants, that beneficiary's share will be paid to such surviving descendants by right of representation, i.e., equally. In this case, persons within that group of descendants of a per stirpes beneficiary living on the date of the designation and on the date of death are included. **If you do not make a per stirpes election, then, by default, only named beneficiaries will share in the account assets, and others who may be in the same group of descendants as the named individual (e.g., other children or grandchildren) but who are not named will not share in the account assets whether they were born, adopted or otherwise became a member of the group before or after the date of death.** Only beneficiaries living on the date of death are eligible to receive account assets.

FS Investments, each of its companies and their respective affiliates (collectively, the "Company"), is entitled to rely on any representation of facts made by you, the personal representative of your estate, any beneficiary and any other person or source deemed appropriate by the Company in determining the identity of any unnamed beneficiaries.

TRANSFER TO BENEFICIARY(IES) UPON YOUR DEATH: The transfer agent will process a transfer of your shares to the designated beneficiary(ies) upon receipt of the following: (1) properly completed and executed transfer forms with appropriate signatures, Medallion Stamp Guaranteed, (2) a true copy of the death certificate of the registered owner(s) and (3) other documentation as may be required by the Company and/or the transfer agent.

TAX AND LEGAL NOTICE: None of the Company, its affiliated investment advisor(s), the dealer manager or the transfer agent shall be responsible for determining the tax and/or legal consequences of your decision to register your investment in TOD form. You should consult your own legal, tax and business advisors before electing to register your investment in TOD form. In addition, none of the Company, its affiliated investment advisor(s), the dealer manager or the transfer agent shall have any liability or responsibility to a designated TOD beneficiary, or to any individual who would be entitled to receive your interest in such investment if there had been no TOD designation for such investment, and the beneficiary shall have no claims against any of them, for interest and all distributions in respect of a security registered in TOD form paid in cash to you and negotiated by your representatives after your death unless or until the shares are presented in proper form for transfer to, and are registered in the name of, the beneficiary. In addition, there can be no assurance that the TOD designation will be honored under applicable law, in that the laws with respect to TOD vary from state to state. Accordingly, to the extent an intended TOD is not honored, the parties hereto and all intended beneficiaries acknowledge that the Company shall have no liability hereunder.

INDEMNIFICATION: Intending to be legally bound and in consideration of the registration of your investment in TOD form, you hereby agree, for yourself and your designated beneficiary(ies), and your and their respective successors, heirs and assigns, as follows: (1) that your investment shall be governed by this TOD Beneficiary Registration or Change Notice; (2) to at all times indemnify and hold harmless the Company, its affiliated investment advisor(s), the dealer manager and the transfer agent, their respective officers, directors, shareholders, trustees, employees and agents and their respective successors, heirs and assigns (collectively, the "Indemnified Parties"), from and against any and all claims, liabilities, damages, actions, charges and expenses, including, but not limited to, attorneys' fees and disbursements sustained or incurred by any of the Indemnified Parties (collectively, the "Claims") to the extent that any acceptance or implementation of, or other action in accordance with, this TOD Beneficiary Registration or Change Notice and the rules of The Securities Transfer Association, Inc. with respect to TOD instructions by you is alleged or found for any reason to have been improper, invalid or ineffective, and (3) that the foregoing indemnification shall include, without limitation, any Claims by third parties challenging any TOD instructions or transfer in connection with your investment.

SPOUSAL CONSENT: If you are married and your spouse is not the sole designated beneficiary of your investment, spousal consent may be required for the registration of your account in TOD form. The Company is under no obligation to determine your marital status, or whether your investment is separate or community property.

FUTURE CHANGES IN NOTICE: The Company may amend this TOD Beneficiary Registration or Change Notice from time to time as needed or required.

1 Investment registration information

Owner name(s) _____ SSN/Tax ID _____
(first, middle, last)

FS account number _____

Company selection:

I (we) authorize information to be applied or changed on all Companies recorded under the above-referenced SSN(s) for individual registrations and registrations by joint tenants with rights of survivorship.

I (we) authorize information to be applied or changed on only the following company(ies):

Company name(s)* _____

*FS Investment Corporation - Requests are applicable to registered stockholders only.

2 Designation of beneficiaries

TOD BENEFICIARY NO. 1 Primary Contingent*

Per stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full name _____

Date of birth _____ SSN _____

Percentage of Shares All Partial . %

Custodian Name _____
(A custodian must be listed if beneficiary is a minor)

TOD BENEFICIARY NO. 2 Primary Contingent*

Per stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full name _____

Date of birth _____ SSN _____

Percentage of Shares All Partial . %

Custodian Name _____
(A custodian must be listed if beneficiary is a minor)

TOD BENEFICIARY NO. 3 Primary Contingent*

Per stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full name _____

Date of birth _____ SSN _____

Percentage of Shares All Partial . %

Custodian Name _____
(A custodian must be listed if beneficiary is a minor)

TOD BENEFICIARY NO. 4 Primary Contingent*

Per stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full name _____

Date of birth _____ SSN _____

Percentage of Shares All Partial . %

Custodian Name _____
(A custodian must be listed if beneficiary is a minor)

If no amount or percentage of shares is specified then, if one TOD beneficiary is named, all shares will be deemed to be covered by this instruction for the benefit of such TOD beneficiary and, if more than one TOD beneficiary is named, all shares will be deemed to be covered by this instruction in equal parts among the named TOD beneficiaries.
 *A contingent beneficiary receives assets only if no primary beneficiary survives you.

Signature of owner	Date (mm/dd/yyyy)	Signature of joint owner	Date (mm/dd/yyyy)

3 Spousal Waiver To be signed if investor's spouse is not a joint owner on the on the account and/or is not a named TOD beneficiary

This applies to Community Property states.

By signing below, I consent to the terms and conditions of this TOD Beneficiary Registration or Change Notice:

Signature of owner's spouse	Date (mm/dd/yyyy)	Signature of joint owner's spouse	Date (mm/dd/yyyy)

Return to: FS Investments c/o DST Systems Inc. • P.O. BOX 219095 • Kansas City, MO • 64121-9095

Overnight delivery: FS Investments c/o DST Systems Inc. • 430 W 7th St • Kansas City, MO • 64105

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