



**BENEFIT STREET PARTNERS CLO XVIII, LTD.
BENEFIT STREET PARTNERS CLO XVIII, LLC**

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: June 27, 2023

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 BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes as described on the attached Schedule B and to those additional addressees (the “Additional Parties”) listed on Schedule A hereto:

Reference is hereby made to that certain Indenture, dated as of November 14, 2019 (as amended by the First Supplemental Indenture dated as of November 16, 2021, and as the same may have been further amended, restated, supplemented or otherwise modified prior to the date hereof, the “Indenture”), among Benefit Street Partners CLO XVIII, Ltd., as Issuer (the “Issuer”), Benefit Street Partners CLO XVIII, LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”) and U.S. Bank National Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee under the Indenture (in such capacity, and together with its permitted successors and assigns hereunder, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(e) of the Indenture, on behalf of and at the cost of the Co-Issuers, the Trustee hereby delivers this notice of a proposed second supplemental indenture substantially in the form attached hereto as Exhibit A (the “Second Supplemental Indenture”), to the Portfolio Manager, the Collateral Administrator, the Holders of the Notes and the Rating Agencies. The Trustee has been informed that the Co-Issuers and the Portfolio Manager wish to amend the Indenture pursuant to Sections 8.1(a)(xxxiii) of the Indenture with respect to the change of the Reference Rate applicable to the Floating Rate Notes from LIBOR to the Benchmark Replacement Rate (as further specified in the Second Supplemental Indenture).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE PROPOSED SECOND SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE PROPOSED SECOND SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE PROPOSED SECOND SUPPLEMENTAL

INDENTURE OR ITS CONTENTS. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED SECOND SUPPLEMENTAL INDENTURE.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders and to the Additional Addressees by U.S. Bank Trust Company, National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting Stanley Wong by email at benefitstreet@usbank.com, with a copy to stanley.wong@usbank.com.

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

SCHEDULE A
Additional Parties

Issuer:

Benefit Street Partners CLO XVIII, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman, KY1-9008
Cayman Islands
Attention: The Directors
Telephone: (345) 814-7600

Co-Issuer

Benefit Street Partners CLO XVIII, LLC
c/o CICS, LLC
150 South Wacker Street, Suite 2400
Chicago, Illinois 60606

Collateral Administrator

U.S. Bank National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110
Reference: Benefit Street Partners CLO XVIII, Ltd.

Portfolio Manager

Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4700
New York, New York 10019
Attention: Vincent Pompliano
Facsimile: (212) 588-6799
Email: v.pompliano@benefitstreetpartners.com

Rating Agencies

Standard & Poor's
55 Water Street
41st Floor
New York, New York 10041-0003
Facsimile: (212) 438 2655
Attention: Asset Backed-CBO/CLO Surveillance
Email: CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange Listing
P.O. Box 2408
Grand Cayman, KY1-1105, Cayman Islands
For posting via listing@csx.ky

SCHEDULE B*

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class A-1-R Notes	08186PAJ2	US08186PAJ21
Class A-2-R Notes	08186PAL7	US08186PAL76
Class B-R Notes	08186PAN3	US08186PAN33
Class C-R Notes	08186PAQ6	US08186PAQ63
Class D-R Notes	08186PAS2	US08186PAS20
Class E-R Notes	08186QAE1	US08186QAE17
Subordinated Notes	08186QAC5	US08186QAC50

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Class A-1-R Notes	G0989FAE4	USG0989FAE46	238897416
Class A-2-R Notes	G0989FAF1	USG0989FAF11	238897360
Class B-R Notes	G0989FAG9	USG0989FAG93	238897378
Class C-R Notes	G0989FAH7	USG0989FAH76	238897351
Class D-R Notes	G0989FAJ3	USG0989FAJ33	238897297
Class E-R Notes	G0989XAC9	USG0989XAC95	238897319
Subordinated Notes	G0989XAB1	USG0989XAB13	203187572

Certificated Notes

Designation	CUSIP	ISIN
Class A-1-R Notes	08186PAK9	US08186PAK93
Class A-2-R Notes	08186PAM5	US08186PAM59
Class B-R Notes	08186PAP8	US08186PAP80
Class C-R Notes	08186PAR4	US08186PAR47
Class D-R Notes	08186PAT0	US08186PAT03
Class E-R Notes	08186QAF8	US08186QAF81
Subordinated Notes	08186QAD3	US08186QAD34

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

PROPOSED SECOND SUPPLEMENTAL INDENTURE

[see attached]

SECOND SUPPLEMENTAL INDENTURE

DATED: [], 2023

SECTION 1. PARTIES

- (1) BENEFIT STREET PARTNERS CLO XVIII, LTD. (the “Issuer”);
- (2) BENEFIT STREET PARTNERS CLO XVIII, LLC (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”); and
- (3) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. Bank National Association, as Trustee (together with its permitted successors and assigns hereunder, the “Trustee”).

SECTION 2. BACKGROUND

- (1) The parties entered into an indenture dated as of November 14, 2019 (as modified by that certain First Supplemental Indenture dated as of November 16, 2021, the “Indenture”). All capitalized terms used but not defined herein shall have the meaning given to them in the Indenture.
- (2) The Indenture provides for, amongst other things, the accrual of interest on issued debt purchased by certain investors, which such interest is calculated by reference to an index based on or which directly utilizes the London interbank offered rate.
- (3) The London interbank offered rate will cease to be reported as of June 30, 2023 (the “LIBOR Reporting Cessation Date”).
- (4) The Portfolio Manager, in contemplation of the LIBOR Reporting Cessation Date, determined a Benchmark Replacement Rate to replace LIBOR and, in connection therewith, and pursuant to 12 U.S.C. Chapter 55 and Regulation ZZ, 12 C.F.R. § 253, provided notice of its determination of the applicable Benchmark Replacement on June 27, 2023 (“LIBOR Act Notice”).
- (5) In furtherance of the LIBOR Act Notice, and pursuant to Section 8.1(a)(xxiii) of the Indenture, the Portfolio Manager is proposing this supplemental indenture (the “Supplemental Indenture”).

SECTION 3. AGREEMENT

- (1) Reference Rate Amendment. By their respective signatures below, each party executing this Supplemental Indenture hereby consents and the parties hereby agree that the changes specified in the Schedule of Changes to the Indenture attached as Exhibit A hereto shall not take effect until the Amendment Effective Date specified therein.
- (2) Issuer Order. At the cost of the Co-Issuers, the Issuer hereby instructs the Trustee to provide notice of this Supplemental Indenture to the Portfolio Manager, the Collateral Administrator, each Rating Agency, and the Noteholders in accordance with Section 8.3(e) of the Indenture. The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

- (3) Reference to and Effect on the Transaction Documents. All capitalized terms used but not defined herein shall have the meaning given to them in the Indenture. Upon the execution and delivery of this Supplemental Indenture, but subject to paragraph 2 hereof, each reference to the Indenture in the Transaction Documents shall mean and be a reference to the Indenture as amended hereby.
- (4) Other Changes Deemed Made. Any technical, administrative or operational modifications that correct or otherwise modify the indenture to align the relevant provision with the determination that the benchmark will be the sum of 3-month Term SOFR and 0.26161% as of the Amendment Effective Date are deemed made and deemed consented to by the parties hereto.
- (5) Counterparts. This Supplemental Indenture may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.
- (6) 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, including but not limited to provisions regarding indemnification.
- (7) 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.
- (8) Limited Recourse; Non-Petition; Jurisdiction; Waiver of Trial by Jury; Confidentiality. The parties hereto agree that the provisions set forth in Sections 2.7(j), 5.4(d), 14.11, 14.12 and 14.15 of the Indenture shall apply to this Supplemental Indenture and that such provisions are hereby incorporated in this Supplemental Indenture, *mutatis mutandis*.
- (9) GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
- (10) WAIVER OF JURY TRIAL. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS SUPPLEMENTAL INDENTURE.

EXECUTION:

BENEFIT STREET PARTNERS CLO XVIII, LTD.
as Issuer

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO XVIII, LLC
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

CONSENTED TO BY:

BENEFIT STREET PARTNERS L.L.C.
as Portfolio Manager

By: _____
Name:
Title:

EXHIBIT A | Schedule of Changes to the Indenture

1. The following definitions shall be deleted from the Indenture:

“London Banking Day”

2. The following definitions shall be added to Section 1.1. of the Indenture in the appropriately alphabetized location:

“Adjusted Term SOFR”: The per annum rate equal to the sum of (a) Term SOFR *plus* (b) 0.26161%.

“Amendment Effective Date”: July 13, 2023.

“SIFMA Website”: The internet website of the Securities Industry and Financial Markets Association, currently located at <https://www.sifma.org/resources/general/holidayschedule>, or such successor website as identified by the Portfolio Manager to the Trustee and the Calculation Agent.

“SOFR”: With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“Term SOFR”: The forward-looking term rate based on SOFR for a tenor of 3 months published by the Term SOFR Administrator and displayed on CME Group Inc.’s Market Data Platform (or other commercially available source providing such quotations, including the Reuters Screen, as may be selected by the Investment Manager and available to the Calculation Agent from time to time) on the day that is two (2) U.S. Government Securities Business Days prior to the first day of the related Interest Accrual Period (the “Periodic Term SOFR Determination Day”), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a new Reference Rate does not apply, then the Term SOFR Reference Rate will be SOFR for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Investment Manager in its reasonable discretion).

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day”: Any Business Day other than a Business Day that is a day on which the Securities Industry and Financial Markets Association recommends on the SIFMA Website that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

3. The definition of “Aggregate Funded Spread” shall be deleted and replaced in its entirety with a new definition as follows:

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over a SOFR-based index or London interbank offered rate-based index, (i) the stated interest rate spread (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a SOFR-based index or London interbank offered rate-based index, (i) the excess of the sum of such spread and such index (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) over Term SOFR as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that, for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has (A) a floor based on SOFR or a London interbank offered rate-based index will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) Term SOFR as of the immediately preceding Interest Determination Date and (B) a “credit spread adjustment” or similar spread adjustment, such stated spread plus such credit spread or similar adjustment, as the case may be.

4. Except as modified by the foregoing paragraphs, references in the Indenture (other than within Article VIII and the definition of “Aggregate Funded Spread”) to the following terms shall be replaced as indicated:

Term	Replacement
LIBOR	Adjusted Term SOFR
London interbank offered rate	SOFR
London Banking Day	U.S. Government Securities Business Day

5. Section 7.16(b) of the Indenture is hereby amended and restated as follows:

(b) The Calculation Agent shall, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, calculate the Interest Rates for the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and the Note Interest Amount with respect to each Class of Floating Rate Notes (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Co-Issuers, the Trustee (if the entity acting as Trustee is not also the Calculation Agent), the Portfolio Manager, each Paying Agent, Euroclear and Clearstream. The Calculation Agent shall also notify the Issuer and the Portfolio Manager before 5:00 p.m. (New York time) on each Interest Determination Date if it has not

determined and is not in the process of determining the Interest Rates and the Note Interest Amount with respect to each Class of Floating Rate Notes, together with its reasons therefor.