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**BENEFIT STREET PARTNERS CLO XXI, LTD.  
BENEFIT STREET PARTNERS CLO XXI, 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 August 12, 2020 (as amended by that certain first supplemental Indenture dated as of September 14, 2021, and as may be amended, restated, supplemented or otherwise modified prior to the date hereof, the “Indenture”), among Benefit Street Partners CLO XXI Ltd., as Issuer (the “Issuer”), Benefit Street Partners CLO XXI, 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 Section 8.1(a)(xxiii) 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 Lacey Back by email at [benefitstreet@usbank.com](mailto:benefitstreet@usbank.com), with a copy to [lacey.back@usbank.com](mailto:lacey.back@usbank.com).

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

**SCHEDULE A**  
Additional Parties

**Issuer**

Benefit Street Partners CLO XXI, Ltd.  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102, Cayman Islands  
Attention: The Directors  
Email: cayman@maples.com

**Co-Issuer**

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

**Collateral Administrator**

U.S. Bank Trust Company, National Association  
One Federal Street, 3<sup>rd</sup> Floor  
Boston, MA 02110  
Attention: Global Corporate Trust/[Stanley Wong]  
Reference: Benefit Street Partners CLO XXI, Ltd.

**Portfolio Manager**

Benefit Street Partners L.L.C.  
9 West 57<sup>th</sup> Street, Suite 4920  
New York, New York 10019

**Rating Agencies**

S&P Global Ratings  
55 Water Street, 41st Floor  
New York, New York 10041  
Attention: 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			Regulation S Global	
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A-1-R Notes.....	08186RAN9	US08186RAN98	236780457	G1000WAG5	USG1000WAG53
Class A-2-R Notes.....	08186RAQ2	US08186RAQ20	236778118	G1000WAH3	USG1000WAH37
Class B-R Notes .....	08186RAS8	US08186RAS85	236777138	G1000WAJ9	USG1000WAJ92
Class C-R Notes .....	08186RAU3	US08186RAU32	236777600	G1000WAK6	USG1000WAK65
Class D-R Notes .....	08186RAW9	US08186RAW97	236778096	G1000WAL4	USG1000WAL49
Class E-R Notes .....	08186TAE5	US08186TAE55	236777111	G1001QAC6	USG1001QAC62
	Certificated				
	CUSIP	ISIN			
Class A-1-R Notes.....	08186RAP4	US08186RAP47			
Class A-2-R Notes.....	08186RAR0	US08186RAR03			
Class B-R Notes .....	08186RAT6	US08186RAT68			
Class C-R Notes .....	08186RAV1	US08186RAV15			
Class D-R Notes .....	08186RAX7	US08186RAX70			
Class E-R Notes .....	08186TAF2	US08186TAF21			

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\* 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 XXI, LTD. (the “Issuer”);
- (2) BENEFIT STREET PARTNERS CLO XXI, 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 August 12, 2020 (as amended by that certain first supplemental indenture dated as of September 14, 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 an 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 XXI, LTD.  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

BENEFIT STREET PARTNERS CLO XXI, LLC  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

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

By: \_\_\_\_\_  
Name:  
Title:

**CONSENTED TO BY:**

BSP CLO MANAGEMENT LLC  
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:

<b>Term</b>	<b>Replacement</b>
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.