

## NOTICE OF LIBOR REPLACEMENT

### BENEFIT STREET PARTNERS CLO XXIV

June 28, 2023

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Collateral Trustee  
One Federal Street, 3rd Floor  
Boston, Massachusetts 02110

To the Holders of the Notes described on Schedule A hereto:

Re: Benefit Street Partners CLO XXIV, Ltd. and Benefit Street Partners CLO XXIV, LLC –  
Portfolio Manager Notice of LIBOR Replacement (the “Notice”)

Reference is made to that certain indenture dated as of October 22, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”) by and among BENEFIT STREET PARTNERS CLO XXIV, LTD., as “Issuer”, BENEFIT STREET PARTNERS CLO XXIV, LLC, as “Co-Issuer”, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. Bank National Association, as Collateral Trustee, together with its permitted successors and assigns hereunder, as “Collateral Trustee”. Capitalized terms used without definition herein shall have the meanings set forth in the Indenture.

WHEREAS, the Indenture provides for, amongst other things, the accrual of interest on the Floating Rate Debt calculated by reference to an index based on or which directly utilizes LIBOR.

WHEREAS, LIBOR will no longer be reported as of June 30, 2023.

WHEREAS, subject to certain exceptions, contracts that contain fallback provisions with regard to LIBOR-based reference or benchmark rates that identify a determining person are subject to the LIBOR Act, which has been codified at 12 U.S.C. Chapter 55 (the “LIBOR Act”), together with Regulation ZZ, 12 C.F.R. § 253 (“Regulation ZZ”), which has been promulgated thereunder by the Board of Governors of the Federal Reserve System (the “Board”) (the “Benchmark Replacement Rules”).

WHEREAS, except for any LIBOR contract described in § 253.3(b)(2) of Regulation ZZ, a determining person may select the applicable Board-selected benchmark replacement for a LIBOR contract.

WHEREAS, pursuant to the LIBOR Act, the Portfolio Manager, as a determining person intends to select the applicable Board-selected benchmark replacement in respect of the Indenture.

WHEREAS, pursuant to the LIBOR Act, the Portfolio Manager, as a calculating person, may, in its reasonable judgment, determine that benchmark replacement conforming changes are necessary or appropriate to permit the implementation, administration, and calculation of the Board-selected benchmark replacement under or with respect to a LIBOR-based contract after giving due consideration to any benchmark replacement conforming changes determined by the Board (“Conforming Changes”).

WHEREAS, the LIBOR Act provides that the Portfolio Manager shall not be required to obtain consent from any other person prior to adoption of benchmark replacement conforming changes.

THEREFORE, the Portfolio Manager hereby provides this Notice to the Co-Issuers and the Collateral Trustee that, effective as of July 3, 2023, “LIBOR” with respect to the Floating Rate Debt shall be replaced with a replacement rate equal to the sum of the Board-selected benchmark replacement of three month term SOFR and a tenor spread adjustment of 0.26161%, provided that, for the avoidance of doubt, LIBOR shall be the Benchmark Rate (as defined in the Indenture) applicable to the Floating Rate Debt for the remainder of the current Interest Accrual Period following July 3, 2023.

This Notice is also intended to provide the recipients hereof notice of the Portfolio Manager’s intent to make certain additional conforming changes pursuant to the terms of the Indenture on a later date. The Portfolio Manager will provide a subsequent notice to effectuate the replacement of LIBOR and to make any conforming changes, as necessary, to facilitate the replacement of LIBOR, and, at the direction of the Portfolio Manager, the Collateral Trustee shall post notice of such conforming changes to the Collateral Trustee’s internet website.

The Portfolio Manager directs the Collateral Trustee to post this Notice on the Collateral Trustee’s internet website and to provide a copy of this Notice to the Holders.

Notwithstanding anything to the contrary herein, each determination, decision or election made by the Portfolio Manager related to this Notice, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, is conclusive and binding absent manifest error, and has been made in the Portfolio Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, is effective without consent from any other party. The Calculation Agent, the Collateral Administrator and the Collateral Trustee may conclusively rely on and shall be fully protected in relying on each such determination, decision or election made by the Portfolio Manager.

This Notice shall be construed in accordance with, and all matters arising out of or relating in any way whatsoever hereto (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

This notice shall constitute an Issuer Order for all purposes under the Indenture and the Portfolio Manager hereby confirms that the Collateral Trustee shall be entitled to all of the

rights, benefits, indemnities, and protections set forth in the Indenture in connection with the foregoing notice and directions.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the undersigned has caused this Notice to be executed as of the date first above written.

BSP CLO Management LLC  
as Portfolio Manager

By: Seth Frink  
Name: Seth Frink  
Title: Authorized Signer

## SCHEDULE A<sup>1</sup>

<u>Rule 144A Global</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes.....	08182N AA0	US08182NAA00
Class B Notes.....	08182N AC6	US08182NAC65
Class C Notes.....	08182N AE2	US08182NAE22
Class D Notes.....	08182N AG7	US08182NAG79
Class E Notes.....	08182P AA5	US08182PAA57
Subordinated Notes.....	08182P AC1	US08182PAC14

  

<u>Regulation S Global</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes.....	G0989G AA0	USG0989GAA07
Class B Notes.....	G0989G AB8	USG0989GAB89
Class C Notes.....	G0989G AC6	USG0989GAC62
Class D Notes.....	G0989G AD4	USG0989GAD46
Class E Notes.....	G09896 AA2	USG09896AA24
Subordinated Notes.....	G09896 AB0	USG09896AB07

  

<u>Certificated</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes.....	08182N AB8	US08182NAB82
Class B Notes.....	08182N AD4	US08182NAD49
Class C Notes.....	08182N AF9	US08182NAF96
Class D Notes.....	08182N AH5	US08182NAH52
Class E Notes.....	08182P AB3	US08182PAB31
Subordinated Notes.....	08182P AD9	US08182PAD96

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<sup>1</sup> No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.