



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

**NOTICE OF REDEMPTION BY REFINANCING**

Date of Notice: August 31, 2021

Redemption Date: September 14, 2021

**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 (the “Notes”) as described on the attached Schedule I and to those additional addressees (the “Additional Parties”) listed on Schedule II hereto:

Reference is hereby made to that certain Indenture dated as of August 12, 2020 (as further supplemented, amended, or modified from time to time, 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 ASSOCIATION, as Trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Sections 9.2(a) of the Indenture, a Majority of the Subordinated Notes and the Portfolio Manager have directed the Issuer to effect an Optional Redemption from Refinancing Proceeds of the Secured Notes on September 14, 2021 (the “Refinancing”). The Refinancing is contingent upon the Issuer’s ability to satisfy certain conditions set forth in the Indenture.

Pursuant to Section 9.2(h) of the Indenture, the Issuer has notified the Trustee of the Redemption Date, the applicable Record Date, the principal amount of the Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

In accordance with Section 9.4 of the Indenture, you are HEREBY NOTIFIED as follows:

- (a) the Redemption Date is September 14, 2021 (the “Redemption Date”);

- (b) the Redemption Price for each Class of Secured Notes shall be:

For the Class A-1 Notes, \$240,742,626.20 which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class A-1 Notes, plus accrued and unpaid interest thereon to the Redemption Date;

For the Class A-2 Notes, \$8,028,820.87 which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class A-2 Notes, plus accrued and unpaid interest thereon to the Redemption Date;

For the Class B-1 Notes, \$42,169,101.25 which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class B-1 Notes, plus accrued and unpaid interest thereon to the Redemption Date;

For the Class B-2 Notes, \$10,043,594.44 which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class B-2 Notes, plus accrued and unpaid interest thereon to the Redemption Date;

For the Class C Notes, \$24,118,995.95 which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class C Notes, plus accrued and unpaid interest thereon (including, without duplication, any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date;

For the Class D Notes, \$24,182,029.29 which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class D Notes, plus accrued and unpaid interest thereon (including, without duplication, any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date; and

For the Class E Notes, \$14,193,718.75 which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class E Notes, plus accrued and unpaid interest thereon (including, without duplication, any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date.

- (c) all of the Secured Notes are being redeemed in full on the Redemption Date and interest on the Secured Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Redemption Date;
- (d) pursuant to the Section 9.4(b) of the Indenture, a Refinancing may be withdrawn, subject to certain conditions specified in the Indenture, up to and including the Business Day immediately prior to the Redemption Date; and

- (e) the place where any Certificated Note is to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class  
Registered/Certified Mail (to the Trustee):

U.S. Bank National Association  
111 Fillmore Avenue East  
St. Paul, MN 55107  
Attention: Bondholder Services – EP-MN-WS2N  
Reference: Benefit Street Partners CLO XXI, Ltd.

The method and delivery of any Certificated Note representing a Secured Note is at the option and risk of the Holders. It is suggested, however, that any Certificated Note representing a Secured Note be sent by registered mail, properly insured, or overnight courier to the address stated above.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

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 of Notes and the Additional Parties by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Stanley Wong by email at [benefitstreet@usbank.com](mailto:benefitstreet@usbank.com), with a copy to [Stanley.wong@usbank.com](mailto:Stanley.wong@usbank.com).

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

## SCHEDULE I\*

| <u>Rule 144A Global</u>  | <u>CUSIP</u> | <u>ISIN</u>  |
|--------------------------|--------------|--------------|
| Class A-1 Notes .....    | 08186RAA7    | US08186RAA77 |
| Class A-2 Notes .....    | 08186RAC3    | US08186RAC34 |
| Class B-1 Notes .....    | 08186RAE9    | US08186RAE99 |
| Class B-2 Notes .....    | 08186RAL3    | US08186RAL33 |
| Class C Notes .....      | 08186RAG4    | US08186RAG48 |
| Class D Notes .....      | 08186RAJ8    | US08186RAJ86 |
| Class E Notes .....      | 08186TAA3    | US08186TAA34 |
| Subordinated Notes ..... | 08186TAC9    | US08186TAC99 |

| <u>Regulation S Global</u> | <u>Common Code</u> | <u>CUSIP</u> | <u>ISIN</u>  |
|----------------------------|--------------------|--------------|--------------|
| Class A-1 Notes .....      | 216453140          | G1000WAA8    | USG1000WAA83 |
| Class A-2 Notes .....      | 216453107          | G1000WAB6    | USG1000WAB66 |
| Class B-1 Notes .....      | 216453093          | G1000WAC4    | USG1000WAC40 |
| Class B-2 Notes .....      | 216453085          | G1000WAF7    | USG1000WAF70 |
| Class C Notes .....        | 216453034          | G1000WAD2    | USG1000WAD23 |
| Class D Notes .....        | 216453026          | G1000WAE0    | USG1000WAE06 |
| Class E Notes .....        | 216453018          | G1001QAA0    | USG1001QAA07 |
| Subordinated Notes .....   | 216452984          | G1001QAB8    | USG1001QAB89 |

| <u>Certificated</u>      | <u>CUSIP</u> | <u>ISIN</u>  |
|--------------------------|--------------|--------------|
| Class A-1 Notes .....    | 08186RAB5    | US08186RAB50 |
| Class A-2 Notes .....    | 08186RAD1    | US08186RAD17 |
| Class B-1 Notes .....    | 08186RAF6    | US08186RAF64 |
| Class B-2 Notes .....    | 08186RAM1    | US08186RAM16 |
| Class C Notes .....      | 08186RAH2    | US08186RAH21 |
| Class D Notes .....      | 08186RAK5    | US08186RAK59 |
| Class E Notes .....      | 08186TAB1    | US08186TAB17 |
| Subordinated Notes ..... | 08186TAD7    | US08186TAD72 |

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\* The CUSIP, ISIN or 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 as a Holder the person in whose name a Note is registered on the registration books maintained by the Trustee.

## **SCHEDULE II**

### 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 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

Fitch Ratings, Inc.  
300 West 57<sup>th</sup> Street  
New York, New York 10019  
Attention: CDO Surveillance  
Email: cdo.surveillance@fitchratings.com

#### **Information Agent**

BSP.CLO.XXI.Ltd.17g.5@usbank.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